

### Annual Report and Statutory Financial Statements

31 December 2018

#### Equity & Allocation Funds

Janus Asia Frontier Markets Fund<sup>(c)</sup>  
Janus Asia Growth Drivers Fund<sup>(c)</sup>  
Janus Asia Fund<sup>(b)</sup>  
Janus Henderson Balanced Fund  
Janus Henderson Emerging Markets Leaders Fund  
Janus Henderson Europe Fund<sup>(e)</sup>  
Janus Henderson Global Adaptive Capital  
Appreciation Fund  
Janus Henderson Global Adaptive Capital  
Preservation Fund  
Janus Henderson Global Adaptive Multi-Asset Fund  
Janus Henderson Global Life Sciences Fund  
Janus Henderson Global Research Fund  
Janus Henderson Global Technology Fund  
Janus Japan Emerging Opportunities Fund<sup>(c)</sup>  
Janus Japan Fund<sup>(d)</sup>  
Janus Henderson Opportunistic Alpha Fund  
Janus US Fund<sup>(a)</sup>  
Janus Henderson US Research Fund  
Janus Henderson US Forty Fund  
Janus Henderson US Venture Fund  
Janus Henderson Global Value Fund<sup>(f)</sup>  
Janus Henderson US Strategic Value Fund

#### Intech Sub-Advised Funds

Janus Henderson Intech All-World Minimum  
Variance Core Fund  
Janus Henderson Intech European Core Fund  
Janus Henderson Intech Global All Country Low  
Volatility Fund  
Janus Henderson Intech Global Income Managed  
Volatility Fund<sup>(f)</sup>  
Janus Henderson Intech US Core Fund

#### Alternative Investment Funds

Janus Henderson Global Diversified  
Alternatives Fund  
Janus Henderson Global Real Estate Fund

#### Fixed Income Funds

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Janus Henderson Flexible Income Fund  
Janus Henderson Global Flexible Income Fund  
Janus Henderson Global High Yield Fund  
Janus Henderson Global Investment Grade  
Bond Fund  
Janus Henderson High Yield Fund  
Janus Henderson Global Unconstrained  
Bond Fund  
Janus Henderson US Short-Term Bond Fund



# Who are Janus Henderson Investors?

**Janus Henderson Investors exists to help clients achieve their long-term financial goals.**

Formed in 2017 from the merger between Janus Capital Group and Henderson Group, we are committed to adding value through active management. For us, active is more than our investment approach – it is the way we translate ideas into action, how we communicate our views and the partnerships we build in order to create the best outcomes for clients.

We are proud to offer a highly diversified range of products, harnessing the intellectual capital of some of the industry's most innovative and formative thinkers. Our expertise encompasses the major asset classes, we have investment teams situated around the world and we serve intermediary, institutional and individual investors globally. As at 31 December 2018 we had approximately US\$329bn in assets under management, more than 2,000 employees and offices in 28 cities worldwide. Headquartered in London, we are an independent asset manager that is dual-listed on the New York Stock Exchange and the Australian Securities Exchange.

At Janus Henderson, we believe in the sharing of expert insight for better investment and business decisions. We call this ethos *Knowledge. Shared.* *Knowledge. Shared* is reflected both in how our investment teams interact and in our commitment to empowering clients in their decision-making. In our view, knowledge is powerful when it is shared.

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# Directors and Other Information (unaudited)

for the financial year ended 31 December 2018

## Board of Directors

Carl O'Sullivan (Ireland)\*  
Peter Sandys (Ireland)\*  
Ian Dyble (UK)  
Alistair Sayer (UK)

## Independent Auditors

PricewaterhouseCoopers  
Chartered Accountants and  
Registered Auditors  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

## Investment Adviser

Janus Capital  
International Limited (JCIL)  
201 Bishopsgate  
London EC2M 3AE  
United Kingdom

## Sub-Investment Advisers

Janus Capital  
Management LLC (JCM)  
151 Detroit Street  
Denver, Colorado 80206  
United States of America

Perkins Investment  
Management LLC (Perkins)  
311 S. Wacker Drive  
Suite 6000  
Chicago, Illinois 60606  
United States of America

Intech Investment  
Management LLC (Intech)  
Cityplace Tower  
525 Okeechobee Boulevard  
Suite 1800  
West Palm Beach  
Florida 33401  
United States of America

Janus Henderson Investors  
(Singapore) Limited (JHISL)  
(formerly Henderson Global Investors  
(Singapore) Limited)  
138 Market Street  
#34-03/04 CapitaGreen  
Singapore 048946

Henderson Global Investors Limited  
(HGIL)  
201 Bishopsgate  
London EC2M 3AE  
United Kingdom

## Administrator and Shareholder Servicing Agent

Citibank Europe plc  
1 North Wall Quay  
Dublin 1  
Ireland

## Depository

Citi Depository Services Ireland  
Designated Activity Company  
1 North Wall Quay  
Dublin 1  
Ireland

## Secretary

Bradwell Limited  
10 Earlsfort Terrace  
Dublin 2  
Ireland

## Registered Office

10 Earlsfort Terrace  
Dublin 2  
Ireland

## Registered No

296610

## VAT No

IE 8296610E

## Legal Advisers

Arthur Cox  
10 Earlsfort Terrace  
Dublin 2  
Ireland

## Distributor and Promoter

Janus Capital  
International Limited  
201 Bishopsgate  
London EC2M 3AE  
United Kingdom

\*Independent Director  
(all Directors are non-executive)  
Dennis Mullen retired as Director on 13 December 2018

# Directors and Other Information (unaudited) (continued)

for the financial year ended 31 December 2018

Below is a list of the Funds' Representatives/Paying Agents as of 31 December 2018

Country	Representative/Paying Agent	Country	Representative/Paying Agent
<b>Austria</b>	Unicredit Bank Austria AG Schottengasse 6-8 1010 Wien Austria		State Street Bank SpA Via Col Moschin 16 20136 Milan Italy
<b>Belgium</b>	Caceis Avenue du Port 86C Bte 320 B-1000 Bruxelles	<b>Luxembourg</b>	BGL BNP Paribas S.A. 50 Avenue J.F. Kennedy L-2951 Luxembourg
<b>Denmark</b>	Skandinaviska Enskilda Banken AB (publ), Bernstorffsgade 50 1577 Copenhagen V Denmark	<b>Portugal</b>	BEST - Banco Eletrónico de Serviço Total S.A. Praça Narquês de Pombal, nº3, 3º, Lisboa Portugal
<b>France</b>	BNP Paribas 66 Rue de la Victoire 75008 Paris France	<b>Spain</b>	Allfunds Bank S.A. Estafeta 6 La Moraleja Alcobendas Madrid Spain
<b>Germany</b>	State Street Bank GmbH Brienner Strasse 59 80333 Munich Germany	<b>Sweden</b>	Skandinaviska Enskilda Banken AB Kungsträdgårdsgatan 8 SE-106 40 Stockholm Sweden
<b>Hong Kong</b>	Janus Henderson Investors Hong Kong Limited Suites 1911-15 One International Finance Centre 1 Harbour View Street Central Hong Kong	<b>Switzerland</b>	Swiss Representative First Independent Fund Services Klausstrasse 33 8008 Zurich Switzerland  Swiss Paying Agent Banque Cantonale de Genève 17 quai de l'Île 1204 Genève Switzerland
<b>Italy</b>	Allfunds Bank S.A. operating through its Milan branch Via Bocchetto, 6 20123 Milan Italy  Banca Sella Holding S.p.A. Piazza Gaudenzio Sella 1 I-13900 Biella Italy  BNP Paribas Securities Services Milan Branch Via Ansperto 5 20123 Milan Italy  Société Générale Securities Services SpA, Via S. Chiara 19 10122 Torino Italy	<b>Taiwan</b>	Janus Henderson Investors Taiwan Limited Suite 45 A-1, Taipei 101 Tower No. 7, Sec. 5 Xin Yi Road Xin Yi District, Taipei Taiwan, R.O.C.
		<b>UK</b>	Janus Capital International Limited 201 Bishopsgate London EC2M 3AE United Kingdom

# Background of the Company

Janus Henderson Capital Funds plc (the “Company”) was incorporated in Ireland as a public limited company on 19 November 1998 under the Companies Act 2014 (the “Companies Act”). Unless otherwise provided for in this report, all capitalised terms shall have the same meaning herein as in the prospectus of the Company dated 21 February 2018 (the “Prospectus”).

The Company is an open ended investment company with variable capital established as an umbrella fund with segregated liability between sub-funds and is currently authorised by the Central Bank of Ireland (the “Central Bank”), as an undertaking for collective investment in transferable securities under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended (the “UCITS Regulations”).

The Company is organised in the form of an umbrella fund and has fifty five constituent sub-funds (individually a “Fund”, collectively the “Funds”) as follows:

## Equity & Allocation Funds

Janus Asia Frontier Markets Fund<sup>(c)</sup>  
Janus Asia Growth Drivers Fund<sup>(c)</sup>  
Janus Asia Fund<sup>(b)</sup>  
Janus Henderson Balanced Fund  
Janus Henderson Emerging Markets Leaders Fund  
Janus Henderson Europe Allocation Fund<sup>1</sup>  
Janus Henderson Europe Fund<sup>(e)</sup>  
Janus Henderson Global Adaptive Capital Appreciation Fund  
Janus Henderson Global Adaptive Capital Preservation Fund  
Janus Henderson Global Adaptive Multi-Asset Fund  
Janus Henderson Global Growth Fund<sup>1</sup>  
Janus Henderson Global Life Sciences Fund  
Janus Henderson Global Opportunistic Alpha Fund<sup>1</sup>  
Janus Henderson Global Research Fund  
Janus Henderson Global Research (ex-Japan) Fund<sup>1</sup>  
Janus Henderson Global Technology Fund  
Janus Japan Emerging Opportunities Fund<sup>(c)</sup>  
Janus Japan Fund<sup>(d)</sup>  
Janus Henderson Opportunistic Alpha Fund  
Janus US Fund<sup>(a)</sup>  
Janus Henderson US Research Fund  
Janus Henderson US Forty Fund  
Janus Henderson US Venture Fund  
Janus Henderson Global Value Fund<sup>(f)</sup>  
Janus Henderson US Strategic Value Fund

<sup>1</sup> Not yet launched.

<sup>2</sup> All Shares in this Fund were mandatorily redeemed on 30 November 2010.

<sup>(a)</sup> This Fund ceased operations on 31 March 2017.

<sup>(b)</sup> This Fund ceased operations on 9 June 2017.

<sup>(c)</sup> This Fund ceased operations on 18 August 2017.

<sup>(d)</sup> This Fund ceased operations on 17 October 2017.

<sup>(e)</sup> This Fund ceased operations on 8 May 2018.

<sup>(f)</sup> This Fund ceased operations on 28 November 2018.

The above footnotes are consistently applied throughout this document.

## Intech Sub-Advised Funds

Janus Henderson Intech All-World Minimum Variance Core Fund  
Janus Henderson Intech Emerging Markets Core Fund<sup>1</sup>  
Janus Henderson Intech Emerging Markets Managed Volatility Fund<sup>1</sup>  
Janus Henderson Intech European Core Fund  
Janus Henderson Intech European Managed Volatility Fund<sup>1</sup>  
Janus Henderson Intech Global All Country Core Fund<sup>1</sup>  
Janus Henderson Intech Global All Country Low Volatility Fund  
Janus Henderson Intech Global All Country Managed Volatility Fund<sup>1</sup>  
Janus Henderson Intech Global Core Fund<sup>2</sup>  
Janus Henderson Intech Global Income Managed Volatility Fund<sup>(f)</sup>  
Janus Henderson Intech Global Dividend Low Volatility Fund<sup>1</sup>  
Janus Henderson Intech US Core Fund  
Janus Henderson Intech US Managed Volatility Fund<sup>1</sup>

## Alternative Investment Funds

*(for the avoidance of doubt, the Alternative Investments Funds (other than the Janus Henderson Global Real Estate Fund) are Equity Investing Funds)*

Janus Henderson Extended Alpha Fund<sup>1</sup>  
Janus Henderson Global Diversified Alternatives Fund  
Janus Henderson Global Real Estate Fund  
Janus Henderson Global Research 130/30 Fund<sup>1</sup>

## Fixed Income Funds

Janus Henderson Absolute Return Income Fund  
Janus Henderson Emerging Market Debt Fund<sup>1</sup>  
Janus Henderson Europe Flexible Income Fund<sup>1</sup>  
Janus Henderson Flexible Income Fund  
Janus Henderson Global Flexible Income Fund  
Janus Henderson Global High Yield Fund  
Janus Henderson Global Investment Grade Bond Fund  
Janus Henderson Global Opportunity Income Fund<sup>1</sup>  
Janus Henderson Multi-Sector Income Fund<sup>1</sup>  
Janus Henderson Global Strategic Income Fund<sup>1</sup>  
Janus Henderson High Yield Fund  
Janus Henderson Global Unconstrained Bond Fund  
Janus Henderson US Short-Term Bond Fund

The most recent prospectus of the Company is dated 11 January 2019. Any reference to “Primarily” in the description of the investment objectives and policies of the Funds shall mean that at all times at least two thirds of the relevant Fund's total asset value (excluding cash and cash equivalents) will be invested in investments in the manner described.

# Background of the Company (continued)

## Other Relevant Information

(i) Details of the investment objectives and policies of those Funds that have not yet launched as listed above are set out in the Prospectus.

(ii) Copies of audited annual reports and unaudited semi-annual reports may be obtained from the registered office of Janus Capital Trust Manager Limited (the "Manager") at 10 Earlsfort Terrace, Dublin 2, Ireland free of charge or may be inspected at the office of the Manager during normal business hours on any business day.

(iii) Banque Cantonale de Genève, carries out the function of Swiss paying agent and First Independent Fund Services Limited, with its seats in Zurich, carry out the function of Swiss representative of the Company in relation to the Shares marketed in, or from Switzerland. Swiss investors may obtain the latest extract prospectus for investors in Switzerland, key investor information documents for Swiss investors, the Company's memorandum and articles of association, the latest audited annual reports and unaudited semi-annual reports as applicable and the list of purchases and sales that the Company has undertaken during the financial period upon simple request and free of charge from the Swiss representative, First Independent Fund Services Limited, address for enquiries: First Independent Fund Services Limited, 33 Klausstrasse, 8008 Zurich, Switzerland.

(iv) As at 31 December 2018 the following Funds are not authorised in Hong Kong and are not available to the public in Hong Kong:

1. Janus Asia Frontier Markets Fund<sup>(c)</sup>
2. Janus Asia Growth Drivers Fund<sup>(c)</sup>
3. Janus Asia Fund<sup>(b)</sup>
4. Janus Henderson Emerging Markets Leaders Fund
5. Janus Henderson Europe Fund<sup>(e)</sup>
6. Janus Henderson Global Adaptive Capital Appreciation Fund
7. Janus Henderson Global Adaptive Capital Preservation Fund
8. Janus Henderson Global Adaptive Multi-Asset Fund
9. Janus Japan Emerging Opportunities Fund<sup>(c)</sup>
10. Janus Japan Fund<sup>(d)</sup>
11. Janus US Fund<sup>(a)</sup>
12. Janus Henderson Global Value Fund<sup>(f)</sup>
13. Janus Henderson Intech All-World Minimum Variance Core Fund
14. Janus Henderson Intech European Core Fund
15. Janus Henderson Intech Global All Country Low Volatility Fund
16. Janus Henderson Intech Global Income Managed Volatility Fund<sup>(f)</sup>
17. Janus Henderson Global Diversified Alternatives Fund
18. Janus Henderson Absolute Return Income Fund
19. Janus Henderson Global Flexible Income Fund
20. Janus Henderson Global Unconstrained Bond Fund

(v) As at 31 December 2018 the following active Funds are not registered in the Federal Republic of Germany and are not marketed to German investors:

1. Janus Henderson Global Adaptive Capital Preservation Fund
2. Janus Henderson Intech All-World Minimum Variance Core Fund
3. Janus Henderson Intech Global All Country Low Volatility Fund

## Summary of share class launches during the financial year

The below share classes launched during the financial year.

	Share Class	Launch Date	Launch Price
Janus Henderson Global Adaptive Capital Appreciation Fund	Class A\$acc	3 April 2018	\$10.00
Janus Henderson Global Adaptive Capital Appreciation Fund	Class A€acc Hedged	3 April 2018	€10.00
Janus Henderson Global Adaptive Capital Appreciation Fund	Class E\$acc	3 April 2018	\$10.00
Janus Henderson Global Adaptive Capital Appreciation Fund	Class E€acc Hedged	3 April 2018	€10.00
Janus Henderson Global Adaptive Capital Appreciation Fund	Class Z\$inc	5 June 2018	\$100.00
Janus Henderson Intech European Core Fund	Class U€acc	17 October 2018	€10.00
Janus Henderson Global Real Estate Fund	Class I\$acc	8 June 2018	\$10.00
Janus Henderson US Short-Term Bond Fund	Class E\$acc	3 December 2018	\$10.00

## Brexit Update

In a referendum held on 23 June 2016, the electorate of the United Kingdom resolved to leave the European Union. The result has led to political and economic uncertainty, volatility in the financial markets of the United Kingdom and more broadly across Europe. The implementation process of the political, economic and legal framework between the United Kingdom and the European Union is likely to lead to continuing uncertainty and periods of increased volatility in both the United Kingdom and in wider European markets.

Janus Henderson Investors has a well-established project underway looking at all possible Brexit impacts including distribution, regulatory permissions and licenses, HR, IT and operations. Janus Henderson Investors is seeking to minimise the potential impact on investors, and like all firms, is operating in an environment that is uncertain and subject to change. We are proud of our long history in both the United Kingdom and continental Europe, and are in a strong position to continue to serve our investors after the United Kingdom leaves the European Union.

# Fund Performance (unaudited)

## Total Returns<sup>(1)</sup> As at 31 December 2018

	Inception Date	2018	2017	2016	2015	2014
<b>Janus Henderson Balanced Fund</b>						
Class A\$acc	24 December 1998	(0.95)	16.43	3.01	(0.56)	4.39
Class A\$inc	1 October 2013	(0.90)	16.47	3.04	(0.58)	4.47
Class A€acc Hedged	31 December 1999	(3.95)	13.79	1.39	(1.18)	4.22
Class A€inc Hedged	1 October 2013	(3.88)	13.84	1.31	(1.19)	4.36
Class AAUD\$acc Hedged	1 October 2013	(1.74)	16.19	3.58	1.78	6.84
Class AAUD\$inc Hedged	1 October 2013	(1.72)	16.25	3.38	0.84	6.57
Class ACAD\$inc Hedged	4 October 2013	(2.18)	15.36	2.22	(0.52)	4.96
Class AHKD\$acc	31 August 2011	(0.73)	17.38	3.10	(0.66)	4.36
Class AHKD\$inc	4 October 2013	(0.77)	17.34	3.03	(0.68)	4.47
Class ARMB(CNH)inc Hedged	4 October 2013	0.25	20.55	5.62	2.78	6.58
Class B\$acc	24 December 1998	(1.93)	15.28	1.96	(1.52)	3.31
Class E\$acc	21 July 2016	(1.45)	15.79	–	–	–
Class E\$inc	21 July 2016	(1.48)	15.90	–	–	–
Class E€acc Hedged	31 August 2011	(4.43)	13.23	0.92	(1.59)	3.76
Class E€inc Hedged	4 October 2013	(4.28)	13.25	0.87	(1.68)	3.77
Class I\$acc	31 December 1999	0.03	17.54	3.99	0.34	5.39
Class I€acc Hedged	31 January 2008	(3.02)	14.91	2.33	(0.13)	5.16
Class ICAD\$acc Hedged	19 February 2016	(1.19)	16.59	–	–	–
Class U\$acc	15 December 2017	0.00	–	–	–	–
Class U\$inc	15 December 2017	0.00	–	–	–	–
Class U€acc Hedged	15 December 2017	(3.01)	–	–	–	–
Class U€inc Hedged	15 December 2017	(2.93)	–	–	–	–
Class V\$inc	4 October 2013	(0.92)	16.41	3.06	(0.53)	4.36
Class VAUD\$inc Hedged	4 October 2013	(1.75)	16.45	3.40	1.08	7.06
<b>Janus Henderson Emerging Markets Leaders Fund</b>						
Class A\$acc	30 September 2010	(17.03)	33.58	6.69	(12.41)	(4.29)
Class A€acc Hedged	30 September 2010	(19.78)	30.54	4.81	(12.92)	(4.35)
Class B\$acc	30 September 2010	(17.90)	32.33	5.67	(13.31)	(5.23)
Class E€acc Hedged	31 August 2011	(20.41)	29.83	4.02	(13.12)	(5.14)
Class I\$acc	30 September 2010	(16.29)	34.88	7.63	(11.62)	(3.42)
Class I€acc Hedged	30 September 2010	(19.06)	31.80	5.64	(12.06)	(1.66)
Class U\$acc	15 December 2017	(16.10)	–	–	–	–
Class U€acc Hedged	15 December 2017	(18.82)	–	–	–	–
Class U£acc	2 January 2013	(11.01)	23.48	29.26	(6.34)	2.95
Class Z\$inc	29 June 2015	(15.12)	36.57	9.16	–	–
<b>Janus Henderson Global Adaptive Capital Appreciation Fund</b>						
Class A\$acc	3 April 2018	(6.00) <sup>(2)</sup>	–	–	–	–
Class A€acc Hedged	3 April 2018	(8.20) <sup>(2)</sup>	–	–	–	–
Class E\$acc	3 April 2018	(6.50) <sup>(2)</sup>	–	–	–	–
Class E€acc Hedged	3 April 2018	(8.60) <sup>(2)</sup>	–	–	–	–
Class I\$acc	28 June 2016	(7.43)	18.71	–	–	–
Class I\$inc	28 June 2016	(7.31)	18.65	–	–	–
Class Z\$acc	9 December 2016	(6.35)	19.94	–	–	–
Class Z\$inc	5 June 2018	(6.44) <sup>(2)</sup>	–	–	–	–

Past performance does not guarantee future returns. The rates of return will vary and the principal value of an investment will fluctuate. Shares, if redeemed, may be worth more or less than their original cost. The performance data does not take account of the commissions and costs incurred on the issue and redemption of Shares. All returns are calculated in the base currency of the relevant Share Class.

Total return is not included for Funds that have ceased operations during the years ended 31 December 2018 and 31 December 2017.

<sup>(1)</sup> Total returns assume the reinvestment of distributions, and in the case of the Class A Shares, exclude the effect of an initial 5% maximum possible sales charge.

<sup>(2)</sup> Total returns for the period from inception date to end of the calendar year.

# Fund Performance (unaudited) (continued)

## Total Returns<sup>(1)</sup> As at 31 December 2018

	Inception Date	2018	2017	2016	2015	2014
<b>Janus Henderson Global Adaptive Capital Preservation Fund</b>						
Class I\$acc	23 May 2017	(0.10)	–	–	–	–
Class Z\$acc	11 July 2017	0.63	–	–	–	–
<b>Janus Henderson Global Adaptive Multi-Asset Fund</b>						
Class A\$acc	5 April 2016	(7.08)	3.97	–	–	–
Class A€acc Hedged	5 April 2016	(9.86)	1.67	–	–	–
Class E\$acc	21 July 2016	(8.11)	3.25	–	–	–
Class E€acc Hedged	21 July 2016	(10.74)	0.89	–	–	–
Class E€inc Hedged	21 July 2016	(10.85)	0.93	–	–	–
Class I\$acc	5 April 2016	(6.35)	4.73	–	–	–
Class I€acc Hedged	5 April 2016	(9.18)	2.25	–	–	–
Class U\$acc	5 April 2016	(6.35)	4.73	–	–	–
Class U€acc Hedged	5 April 2016	(9.18)	2.25	–	–	–
Class U£acc Hedged	5 April 2016	(8.21)	3.11	–	–	–
<b>Janus Henderson Global Life Sciences Fund</b>						
Class A\$acc	31 March 2000	2.01	20.55	(13.79)	5.69	32.75
Class A€acc Hedged	31 March 2000	(1.21)	17.68	(15.20)	5.45	32.63
Class AAUD\$acc Hedged	4 October 2013	0.85	20.32	(13.69)	6.88	35.68
Class AHKD\$acc	27 February 2015	2.29	21.38	(13.75)	–	–
Class ARMB(CNH)acc Hedged	3 October 2014	2.96	24.75	(9.52)	9.32	–
Class B\$acc	31 March 2000	1.00	19.33	(14.66)	4.70	31.40
Class E\$acc	1 October 2013	1.49	19.88	(14.19)	5.19	32.01
Class E€acc Hedged	1 October 2013	(1.71)	17.11	(15.64)	4.88	31.90
Class I\$acc	31 March 2000	2.76	21.48	(13.17)	6.55	33.68
Class I\$inc	9 December 2016	2.82	21.49	–	–	–
Class I€acc	20 October 2014	7.56	6.65	(10.32)	18.55	–
Class I€acc Hedged	31 January 2008	(0.47)	18.58	(14.56)	6.47	32.99
Class U\$acc	31 October 2013	3.48	22.28	(12.49)	7.24	34.73
Class U\$inc	20 October 2014	3.53	22.33	(12.55)	7.21	–
Class U€acc	20 October 2014	8.33	7.32	(9.74)	19.45	–
Class U€acc Hedged	31 October 2013	0.25	19.39	(13.97)	7.08	34.42
Class U£acc	2 January 2013	9.60	11.67	4.59	13.43	43.05
Class U£inc	20 October 2014	9.60	11.64	4.63	13.39	–
Class V\$acc	16 October 2015	1.99	20.48	(13.81)	–	–
Class V€acc Hedged	16 October 2015	(1.19)	17.83	(15.30)	–	–
Class Z\$acc	9 December 2016	4.51	23.54	–	–	–
<b>Janus Henderson Global Research Fund</b>						
Class A\$acc	24 April 2006	(8.70)	23.10	(0.14)	(4.15)	4.61
Class A€acc Hedged	24 April 2006	(11.68)	20.17	(1.98)	(4.71)	4.39
Class E€acc Hedged	31 August 2011	(12.10)	19.56	(2.44)	(5.79)	3.78
Class I\$acc	24 April 2006	(7.54)	24.61	1.09	(2.88)	5.92
Class I€acc Hedged	24 April 2006	(10.54)	21.72	(0.71)	(3.44)	1.25
Class U\$acc	15 December 2017	(7.43)	–	–	–	–
Class U£acc	2 January 2013	(1.87)	14.01	21.14	2.88	12.76
Class Z\$inc	11 January 2013	(6.37)	26.22	2.35	(1.70)	7.23

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Total return is not included for Funds that have ceased operations during the years ended 31 December 2018 and 31 December 2017.

<sup>(1)</sup> Total returns assume the reinvestment of distributions, and in the case of the Class A Shares, exclude the effect of an initial 5% maximum possible sales charge.

<sup>(2)</sup> Total returns for the period from inception date to end of the calendar year.

# Fund Performance (unaudited) (continued)

## Total Returns<sup>(1)</sup> As at 31 December 2018

	Inception Date	2018	2017	2016	2015	2014
<b>Janus Henderson Global Technology Fund</b>						
Class A\$acc	31 March 2000	(1.17)	41.09	11.97	1.74	6.48
Class A€acc Hedged	31 March 2000	(4.26)	37.88	9.96	1.28	6.34
Class AAUD\$acc Hedged	30 May 2014	(2.50)	40.91	11.64	3.91	–
Class AHKD\$acc	30 May 2014	(0.92)	42.01	12.07	2.43	–
Class ARMB(CNH)acc Hedged	30 May 2014	(0.26)	46.14	14.78	5.31	–
Class B\$acc	31 March 2000	(2.15)	39.64	10.82	0.67	5.48
Class I\$acc	31 March 2000	(0.39)	42.32	13.01	2.54	7.51
Class I€acc Hedged	31 January 2008	(3.60)	38.97	11.07	2.42	7.39
Class U\$acc	31 October 2013	0.36	43.27	13.82	3.34	8.24
Class U€acc Hedged	31 October 2013	(2.74)	39.87	11.95	(16.68)	8.10
Class V\$acc	16 October 2015	(1.13)	41.06	11.99	–	–
Class V€acc Hedged	16 October 2015	(4.18)	37.93	10.12	–	–
<b>Janus Henderson Opportunistic Alpha Fund</b>						
Class A\$acc	24 December 1998	(6.43)	3.16	7.85	(8.93)	19.24
Class A\$dis	31 January 2008	(6.76)	3.18	7.82	(8.89)	19.26
Class A€acc Hedged	31 December 1999	(9.46)	0.80	5.96	(9.18)	19.10
Class ARMB(CNH)acc Hedged	3 October 2014	(5.49)	6.85	10.57	(5.91)	–
Class B\$acc	24 December 1998	(7.39)	2.11	6.76	(9.85)	18.10
Class E€acc Hedged	31 August 2011	(10.02)	0.46	5.39	(9.93)	18.67
Class I\$acc	31 December 1999	(5.18)	4.40	9.09	(7.87)	20.59
Class I\$dis	31 January 2008	(5.11)	4.33	9.18	(7.83)	20.56
Class I€acc Hedged	31 January 2008	(8.27)	2.07	7.27	(8.86)	23.15
Class U\$acc	31 October 2013	(5.01)	4.55	9.26	(7.76)	20.83
Class U€acc Hedged	31 October 2013	(8.11)	2.19	7.57	(8.04)	20.50
Class U£acc	2 January 2013	0.58	(4.56)	30.73	(2.43)	28.30
<b>Janus Henderson US Research Fund</b>						
Class A\$acc	11 January 2002	(4.91)	20.67	2.08	(0.91)	9.08
Class A€acc Hedged	11 January 2002	(7.94)	17.91	0.47	(1.33)	9.07
Class B\$acc	11 January 2002	(6.36)	18.87	0.69	(1.88)	8.07
Class I\$acc	11 January 2002	(4.05)	21.85	3.18	0.47	10.82
Class I€acc Hedged	31 January 2008	(7.06)	19.10	1.54	0.13	10.68
Class U\$acc	15 December 2017	(3.90)	–	–	–	–
Class Z\$inc	28 March 2013	(2.86)	23.30	4.47	1.73	12.16



# Fund Performance (unaudited) (continued)

## Total Returns<sup>(1)</sup> As at 31 December 2018

	Inception Date	2018	2017	2016	2015	2014
<b>Janus Henderson US Forty Fund</b>						
Class A\$acc	24 December 1998	(0.32)	28.04	(2.54)	5.56	9.59
Class A€acc Hedged	31 December 1999	(3.51)	25.10	(4.13)	5.20	9.45
Class AAUD\$acc Hedged	4 October 2013	(1.40)	27.72	(2.57)	6.70	12.33
Class ARMB(CNH)acc Hedged	3 October 2014	0.65	32.56	0.00	9.04	–
Class B\$acc	24 December 1998	(1.27)	26.71	(3.48)	4.51	8.49
Class E\$acc	21 July 2016	(0.78)	27.34	–	–	–
Class E€acc Hedged	31 August 2011	(4.03)	24.51	(4.62)	4.78	9.15
Class I\$acc	31 December 1999	0.76	29.40	(1.55)	6.68	10.68
Class I\$dis	31 January 2008	0.70	29.42	(1.51)	6.64	10.71
Class I€acc Hedged	31 December 1999	(2.49)	26.40	(3.40)	6.42	10.59
Class U\$acc	31 October 2013	0.98	29.59	(1.41)	6.87	10.87
Class U€acc Hedged	31 October 2013	(2.23)	26.55	(2.90)	6.51	10.62
Class U£acc	2 January 2013	6.93	18.29	17.97	12.93	17.82
Class V\$acc	16 October 2015	(0.32)	28.09	(2.59)	–	–
Class V€acc Hedged	16 October 2015	(3.57)	25.16	(4.18)	–	–
<b>Janus Henderson US Venture Fund</b>						
Class A\$acc	31 December 1999	(7.08)	21.86	4.10	(2.66)	9.87
Class A\$dis	31 January 2008	(7.06)	21.77	4.17	(2.67)	9.99
Class A€acc Hedged	31 December 1999	(10.00)	19.06	2.49	(2.91)	9.61
Class AAUD\$acc Hedged	4 October 2013	(8.01)	21.63	4.07	(1.87)	12.78
Class B\$acc	31 December 1999	(7.96)	20.58	3.09	(3.58)	8.69
Class E\$acc	21 July 2016	(7.54)	21.15	–	–	–
Class I\$acc	31 December 1999	(6.39)	22.74	4.93	(1.89)	10.75
Class I€acc Hedged	31 January 2008	(9.35)	19.93	3.31	(2.18)	10.69
Class U\$acc	31 October 2013	(5.72)	23.59	5.62	(1.16)	11.56
Class U€acc Hedged	15 December 2017	(8.69)	–	–	–	–
Class U£acc	2 January 2013	(0.16)	12.84	26.44	4.47	18.51
Class Z\$acc	3 April 2013	(4.73)	24.87	6.76	(0.20)	12.69
Class Z€acc	6 May 2014	(0.23)	9.55	10.23	11.12	–
<b>Janus Henderson US Strategic Value Fund</b>						
Class A\$acc	30 November 2000	(9.25)	12.29	14.47	(4.33)	7.85
Class A\$dis	31 January 2008	(9.22)	12.32	14.46	(4.36)	7.83
Class A€acc Hedged	30 November 2000	(12.08)	9.76	12.56	(4.77)	7.68
Class B\$acc	30 November 2000	(10.57)	10.61	12.91	(5.29)	6.76
Class E\$acc	21 July 2016	(10.07)	11.09	–	–	–
Class E€acc Hedged	31 August 2011	(12.94)	8.65	11.70	(5.42)	7.11
Class I\$acc	30 November 2000	(8.51)	13.19	15.40	(3.62)	8.59
Class I\$dis	31 January 2008	(8.48)	13.17	15.40	(3.60)	8.67
Class I€acc Hedged	31 January 2008	(11.39)	10.70	13.44	(4.16)	8.57
Class U\$acc	31 October 2013	(8.37)	13.33	15.70	(2.99)	9.44
Class U\$dis	15 December 2017	(8.39)	–	–	–	–
Class U€acc Hedged	31 October 2013	(11.23)	10.84	13.80	(4.04)	9.09
Class U£acc	2 January 2013	(2.89)	3.49	38.37	2.62	16.21

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Total return is not included for Funds that have ceased operations during the years ended 31 December 2018 and 31 December 2017.

<sup>(1)</sup> Total returns assume the reinvestment of distributions, and in the case of the Class A Shares, exclude the effect of an initial 5% maximum possible sales charge.

<sup>(2)</sup> Total returns for the period from inception date to end of the calendar year.



# Fund Performance (unaudited) (continued)

## Total Returns<sup>(1)</sup> As at 31 December 2018

	Inception Date	2018	2017	2016	2015	2014
<b>Janus Henderson Intech All-World Minimum Variance Core Fund</b>						
Class Z£acc	1 May 2015	(7.60)	20.82	2.60	–	–
<b>Janus Henderson Intech European Core Fund</b>						
Class A£acc	28 February 2014	(8.47)	12.15	(3.86)	13.00	–
Class E£acc	21 July 2016	(9.43)	11.35	–	–	–
Class I£acc	6 May 2016	(7.97)	12.72	–	–	–
Class U£acc	17 October 2018	(7.40) <sup>(2)</sup>	–	–	–	–
Class Z€inc	31 January 2014	(6.82)	14.15	(2.19)	15.04	–
<b>Janus Henderson Intech Global All Country Low Volatility Fund</b>						
Class Z£acc	3 November 2014	(2.75)	8.43	30.32	5.21	–
<b>Janus Henderson Intech US Core Fund</b>						
Class A\$acc	25 April 2003	(9.58)	20.39	7.09	1.31	11.94
Class A£acc Hedged	25 April 2003	(12.44)	17.61	5.38	0.80	11.80
Class B\$acc	25 April 2003	(10.50)	19.23	6.01	0.29	10.83
Class I\$acc	25 April 2003	(9.07)	21.07	7.67	1.84	12.56
Class I£acc Hedged	24 April 2006	(11.98)	18.23	5.87	1.46	12.39
Class U\$acc	31 October 2013	(8.85)	21.33	7.89	2.01	12.87
Class U£acc Hedged	31 October 2013	(11.73)	18.53	6.15	1.75	12.69
Class U£acc	2 January 2013	(3.39)	10.70	29.09	7.91	19.83
<b>Janus Henderson Global Diversified Alternatives Fund</b>						
Class A\$acc	6 January 2014	(8.38)	0.72	3.63	(8.41)	–
Class A£acc Hedged	6 January 2014	(10.90)	(1.58)	2.04	(8.72)	–
Class ACHFacc Hedged	31 January 2014	(11.42)	(1.99)	1.49	(9.94)	–
Class ASEKacc Hedged	31 January 2014	(11.00)	(1.33)	2.09	(9.12)	–
Class E£acc Hedged	6 January 2014	(11.60)	(2.27)	1.20	(9.76)	–
Class I\$acc	31 December 2013	(7.59)	1.60	4.72	(7.74)	3.40
Class I£acc Hedged	6 January 2014	(10.14)	(0.72)	2.96	(8.16)	–
Class ICHFacc Hedged	31 January 2014	(10.52)	(1.12)	2.29	(9.10)	–
Class ISEKacc Hedged	31 January 2014	(10.21)	(0.40)	2.98	(8.20)	–
Class U\$acc	6 January 2014	(7.34)	1.79	4.91	(7.45)	–
Class U£acc Hedged	6 January 2014	(9.97)	(0.51)	3.16	(8.14)	–
Class U£acc Hedged	31 January 2014	(8.89)	0.39	4.14	(7.39)	–

# Fund Performance (unaudited) (continued)

## Total Returns<sup>(1)</sup> As at 31 December 2018

	Inception Date	2018	2017	2016	2015	2014
<b>Janus Henderson Global Real Estate Fund</b>						
Class A\$acc	29 September 2003	(4.95)	15.65	3.11	(4.72)	12.23
Class A\$inc	29 September 2003	(4.94)	15.69	3.09	(4.68)	12.16
Class A€acc Hedged	29 September 2003	(7.91)	12.87	1.11	(5.45)	11.98
Class AAUD\$inc Hedged	4 October 2013	(5.74)	15.43	3.01	(3.45)	14.91
Class ARMB(CNH)acc Hedged	3 October 2014	(3.88)	19.64	5.77	(1.52)	–
Class B\$acc	29 September 2003	(5.89)	14.48	2.08	(5.62)	11.05
Class B\$inc	29 September 2003	(5.86)	14.45	2.10	(5.63)	11.03
Class E€acc Hedged	28 March 2013	(8.43)	12.34	0.67	(5.89)	11.64
Class E€inc Hedged	28 March 2013	(8.36)	12.35	0.56	(5.86)	11.97
Class I\$acc	8 June 2018	(7.30) <sup>(2)</sup>	–	–	–	–
Class I\$inc	29 September 2003	(3.89)	16.94	4.15	(3.77)	13.33
Class I€acc Hedged	31 January 2008	(6.90)	14.16	2.26	(6.60)	12.46
Class U\$acc	15 December 2017	(3.77)	–	–	–	–
Class U\$inc	15 December 2017	(3.69)	–	–	–	–
Class U€acc Hedged	15 December 2017	(6.75)	–	–	–	–
Class U€inc	30 June 2014	1.97	6.89	24.84	1.97	–
Class U€inc Hedged	30 June 2014	(5.65)	15.19	2.77	(3.96)	–
<b>Janus Henderson Absolute Return Income Fund</b>						
Class A\$acc	4 May 2016	0.79	1.70	–	–	–
Class A€acc Hedged	4 May 2016	(2.03)	(0.51)	–	–	–
Class A€inc Hedged	3 November 2016	(2.00)	(0.65)	–	–	–
Class E\$acc	21 July 2016	0.20	1.10	–	–	–
Class E€acc Hedged	21 July 2016	(2.66)	(1.11)	–	–	–
Class I\$acc	4 May 2016	1.27	2.29	–	–	–
Class I€acc Hedged	4 May 2016	(1.51)	0.00	–	–	–
Class S\$acc	23 September 2016	1.66	2.61	–	–	–
Class U\$acc	4 May 2016	1.17	2.09	–	–	–
Class U€acc Hedged	4 May 2016	(1.72)	(0.20)	–	–	–
Class U€inc Hedged	15 December 2017	(1.63)	–	–	–	–
Class U€acc Hedged	4 May 2016	(0.70)	0.70	–	–	–

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Total return is not included for Funds that have ceased operations during the years ended 31 December 2018 and 31 December 2017.

<sup>(1)</sup> Total returns assume the reinvestment of distributions, and in the case of the Class A Shares, exclude the effect of an initial 5% maximum possible sales charge.

<sup>(2)</sup> Total returns for the period from inception date to end of the calendar year.

# Fund Performance (unaudited) (continued)

## Total Returns<sup>(1)</sup> As at 31 December 2018

	Inception Date	2018	2017	2016	2015	2014
<b>Janus Henderson Flexible Income Fund</b>						
Class A\$acc	24 December 1998	(2.23)	2.18	1.15	(1.14)	3.44
Class A\$inc	24 December 1998	(2.31)	2.23	1.10	(1.09)	3.37
Class A€acc Hedged	31 December 1999	(5.08)	(0.18)	(0.54)	(1.86)	3.19
Class AAUD\$inc Hedged	28 March 2013	(2.58)	2.13	1.95	0.98	5.61
Class AHKD\$inc	28 March 2013	(1.95)	2.90	1.18	(1.14)	3.03
Class ARMB(CNH)inc Hedged	28 March 2013	(0.94)	5.81	3.87	2.35	5.79
Class B\$acc	24 December 1998	(3.20)	1.18	0.06	(2.07)	2.36
Class B\$inc	24 December 1998	(3.26)	1.21	0.13	(2.11)	2.35
Class B€inc Hedged	31 December 1999	(6.06)	(1.12)	(1.51)	(2.90)	2.13
Class E\$acc	21 July 2016	(2.53)	1.96	–	–	–
Class E\$inc	21 July 2016	(2.49)	1.97	–	–	–
Class E€acc Hedged	31 August 2011	(5.28)	(0.48)	(0.76)	(2.14)	2.87
Class E€inc Hedged	31 August 2011	(5.36)	(0.41)	(0.80)	(2.05)	2.97
Class I\$acc	9 May 2012	(1.13)	3.51	2.30	0.09	4.63
Class I\$inc	31 December 1999	(1.01)	3.36	2.36	0.03	4.72
Class I€acc Hedged	31 December 1999	(4.01)	0.98	0.64	(0.68)	4.41
Class U\$acc	31 October 2013	(1.09)	3.37	2.30	0.00	4.61
Class U\$inc	15 December 2017	(1.26)	–	–	–	–
Class U€acc Hedged	31 October 2013	(3.78)	0.86	0.67	(0.57)	4.38
Class U€acc Hedged	2 January 2013	(2.93)	1.77	1.71	0.09	4.88
Class U€inc Hedged	2 January 2013	(2.90)	1.84	0.86	(0.77)	4.59
Class V\$inc	28 September 2012	(2.32)	2.18	1.15	(1.09)	3.34
Class VAUD\$inc Hedged	28 March 2013	(2.60)	2.23	2.01	1.20	5.81
Class Z\$acc	19 March 2014	(0.33)	4.23	3.11	0.83	–
<b>Janus Henderson Global Flexible Income Fund</b>						
Class A\$acc	28 September 2012	(3.63)	6.09	(1.68)	(5.08)	4.05
Class A€acc Hedged	28 September 2012	(6.67)	3.45	(3.34)	(6.07)	3.89
Class E\$acc	21 July 2016	(3.92)	5.85	–	–	–
Class E€acc Hedged	31 October 2012	(6.94)	3.13	(3.56)	(6.46)	3.23
Class E€inc Hedged	31 October 2012	(7.00)	3.16	(3.55)	(6.23)	3.66
Class I\$inc	28 September 2012	(2.68)	7.23	(0.63)	(4.01)	5.11
Class I€acc Hedged	28 September 2012	(5.70)	4.47	(2.29)	(5.03)	5.08
Class U\$acc	31 October 2013	(2.60)	7.36	(0.50)	(3.99)	5.31
Class U€acc Hedged	31 October 2013	(5.56)	4.59	(2.29)	(4.93)	4.87
Class U€acc Hedged	2 January 2013	(4.53)	5.49	(1.21)	(4.14)	5.38
Class U€inc Hedged	2 January 2013	(4.53)	5.52	(1.28)	(4.09)	5.39

# Fund Performance (unaudited) (continued)

## Total Returns<sup>(1)</sup> As at 31 December 2018

	Inception Date	2018	2017	2016	2015	2014
<b>Janus Henderson Global High Yield Fund</b>						
Class A\$acc	29 October 2010	(5.05)	7.99	8.95	(3.16)	(1.67)
Class A\$inc	29 October 2010	(5.08)	8.05	8.89	(3.16)	(1.60)
Class A€acc Hedged	29 October 2010	(7.82)	5.44	7.12	(4.11)	(1.78)
Class A€inc Hedged	29 October 2010	(7.77)	5.43	7.01	(4.14)	(1.79)
Class E€acc Hedged	31 August 2011	(7.80)	5.08	6.64	(4.59)	(1.88)
Class E€inc Hedged	31 August 2011	(7.81)	4.98	6.76	(4.51)	(2.23)
Class I\$acc	29 October 2010	(4.12)	9.06	9.96	(2.26)	(0.70)
Class I\$inc	29 October 2010	(4.10)	9.05	10.02	(2.36)	(0.68)
Class I€inc Hedged	29 October 2010	(7.05)	6.44	8.25	(3.26)	0.81
Class U\$acc	15 December 2017	(3.88)	–	–	–	–
Class U\$inc	15 December 2017	(3.88)	–	–	–	–
Class U€acc Hedged	15 December 2017	(6.77)	–	–	–	–
Class U€inc Hedged	15 December 2017	(6.79)	–	–	–	–
Class U£acc Hedged	2 January 2013	(5.76)	7.57	9.10	(2.11)	(0.37)
Class U£inc Hedged	2 January 2013	(5.64)	7.50	9.19	(2.22)	(0.38)
Class Z\$inc	7 October 2013	(3.09)	10.16	11.16	(1.26)	0.35
<b>Janus Henderson Global Investment Grade Bond Fund</b>						
Class A\$acc	29 October 2010	(4.48)	7.83	1.95	(6.02)	1.87
Class A\$inc	29 October 2010	(4.53)	7.90	1.91	(5.94)	1.82
Class A€acc Hedged	29 October 2010	(7.36)	5.09	0.19	(7.03)	1.61
Class A€inc Hedged	29 October 2010	(7.42)	5.26	0.09	(7.00)	1.62
Class E€acc Hedged	31 August 2011	(7.83)	4.60	(0.30)	(7.29)	1.12
Class E€inc Hedged	31 August 2011	(7.80)	4.71	(0.34)	(7.41)	1.08
Class I\$acc	29 October 2010	(3.34)	9.08	3.15	(4.91)	3.00
Class I\$inc	29 October 2010	(3.31)	8.99	3.22	(4.89)	3.06
Class I€acc Hedged	29 October 2010	(6.27)	6.39	1.33	(4.72)	(4.51)
Class I€inc Hedged	29 October 2010	(6.16)	6.46	1.23	(5.85)	2.40
Class I£inc Hedged	31 July 2014	(5.15)	7.33	2.18	(4.98)	–
Class U\$acc	15 December 2017	(3.39)	–	–	–	–
Class U\$inc	15 December 2017	(3.34)	–	–	–	–
Class U€acc Hedged	15 December 2017	(6.29)	–	–	–	–
Class Z\$inc	26 June 2013	(2.53)	10.01	4.03	(4.10)	3.91

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<sup>(1)</sup> Total returns assume the reinvestment of distributions, and in the case of the Class A Shares, exclude the effect of an initial 5% maximum possible sales charge.

<sup>(2)</sup> Total returns for the period from inception date to end of the calendar year.

# Fund Performance (unaudited) (continued)

## Total Returns<sup>(1)</sup> As at 31 December 2018

	Inception Date	2018	2017	2016	2015	2014
<b>Janus Henderson High Yield Fund</b>						
Class A\$acc	24 December 1998	(4.10)	4.87	11.56	(2.71)	(0.58)
Class A\$inc	24 December 1998	(4.03)	4.86	11.55	(2.75)	(0.52)
Class A€acc Hedged	31 December 1999	(6.85)	2.43	9.75	(3.37)	(0.71)
Class AAUD\$inc Hedged	30 November 2011	(4.52)	4.90	12.23	(0.90)	1.90
Class AHKD\$acc	31 August 2011	(3.88)	5.70	11.63	(2.81)	(0.57)
Class AHKD\$inc	31 August 2011	(3.83)	5.63	11.62	(2.76)	(0.55)
Class ARMB(CNH)inc Hedged	30 March 2012	(2.75)	8.59	15.11	0.70	1.61
Class B\$acc	24 December 1998	(5.07)	3.81	10.48	(3.72)	(1.52)
Class B\$inc	24 December 1998	(5.02)	3.90	10.38	(3.62)	(1.58)
Class B€inc Hedged	31 December 1999	(7.74)	1.38	8.71	(4.30)	(1.74)
Class E\$acc	21 July 2016	(4.35)	4.55	–	–	–
Class E€acc Hedged	31 August 2011	(7.05)	2.16	9.56	(3.72)	(1.09)
Class E€inc Hedged	31 August 2011	(7.11)	2.17	9.56	(3.66)	(1.07)
Class I\$acc	30 November 2009	(3.03)	6.02	12.84	(1.65)	0.53
Class I\$inc	31 December 1999	(3.00)	5.99	12.85	(1.68)	0.52
Class I€acc Hedged	31 December 1999	(5.83)	3.53	10.98	(2.16)	0.44
Class IRMB(CNH)inc Hedged	30 March 2012	(1.72)	9.81	15.81	1.74	2.76
Class U\$acc	25 November 2016	(3.05)	6.07	–	–	–
Class U\$inc	25 November 2016	(2.94)	6.09	–	–	–
Class U€acc Hedged	25 November 2016	(5.77)	3.83	–	–	–
Class U£acc Hedged	2 January 2013	(4.72)	4.52	11.88	(1.47)	0.74
Class U£inc Hedged	2 January 2013	(4.73)	4.52	11.85	(1.43)	0.74
Class V\$inc	28 September 2012	(4.10)	4.95	11.43	(2.71)	(0.55)
Class VAUD\$inc Hedged	28 September 2012	(4.50)	4.89	12.22	(0.19)	2.54
Class Z\$acc	21 September 2012	(2.18)	6.96	13.77	(0.79)	1.40

# Fund Performance (unaudited) (continued)

## Total Returns<sup>(1)</sup> As at 31 December 2018

	Inception Date	2018	2017	2016	2015	2014
<b>Janus Henderson Global Unconstrained Bond Fund</b>						
Class A\$acc	29 September 2014	(3.68)	1.98	3.69	(2.50)	–
Class A\$inc	29 October 2014	(3.64)	2.00	3.60	(2.46)	–
Class A€acc Hedged	20 October 2014	(6.40)	(0.30)	1.96	(3.00)	–
Class A€inc Hedged	20 October 2014	(6.30)	(0.34)	1.97	(3.04)	–
Class AAUD\$inc Hedged	27 February 2015	(3.79)	2.05	4.53	–	–
Class ACAD\$inc Hedged	27 February 2015	(4.44)	1.35	3.16	–	–
Class ACHFacc Hedged	20 October 2014	(6.70)	(0.72)	1.35	(3.79)	–
Class ACHFinc Hedged	20 October 2014	(6.82)	(0.72)	1.41	(3.77)	–
Class AHKD\$inc	27 February 2015	(3.47)	2.86	3.60	–	–
Class ARMB(CNH)inc Hedged	27 February 2015	(2.04)	5.85	6.44	–	–
Class ASGD\$inc Hedged	20 October 2014	(4.42)	1.80	3.92	(1.42)	–
Class E\$acc	21 July 2016	(3.80)	1.68	–	–	–
Class E\$inc	21 July 2016	(3.87)	1.74	–	–	–
Class E€acc Hedged	20 October 2014	(6.67)	(0.60)	1.74	(2.20)	–
Class E€inc Hedged	20 October 2014	(6.59)	(0.57)	1.75	(2.96)	–
Class I\$acc	29 September 2014	(2.62)	2.99	4.75	(1.49)	–
Class I€acc Hedged	20 October 2014	(5.50)	0.79	3.06	(2.10)	–
Class S\$acc	17 October 2016	(2.21)	3.48	–	–	–
Class U\$acc	20 October 2014	(2.34)	3.29	4.86	(1.30)	–
Class U\$inc	20 October 2014	(2.30)	3.19	4.83	(1.18)	–
Class U€acc Hedged	20 October 2014	(5.06)	0.88	3.25	(1.79)	–
Class U€inc Hedged	15 December 2017	(5.05)	–	–	–	–
Class U£acc Hedged	20 October 2014	(4.02)	1.75	4.16	(1.50)	–
Class U£inc	20 October 2014	3.48	(5.80)	25.46	4.43	–
Class U£inc Hedged	20 October 2014	(4.22)	1.81	4.11	(1.09)	–
<b>Janus Henderson US Short-Term Bond Fund</b>						
Class A\$acc	24 December 1998	0.71	0.84	1.22	(0.42)	0.00
Class A\$inc	24 December 1998	0.61	0.98	1.13	(0.37)	0.00
Class A€acc Hedged	31 December 1999	(2.22)	(1.43)	(0.44)	(1.03)	(0.22)
Class AAUD\$inc Hedged	1 October 2013	0.35	0.91	2.03	1.62	2.47
Class ACHFinc Hedged	1 February 2012	(2.87)	(1.96)	(1.01)	(2.12)	(0.39)
Class B\$acc	24 December 1998	(0.42)	(0.28)	0.14	(1.23)	(0.75)
Class B\$inc	24 December 1998	(0.45)	(0.28)	0.09	(1.16)	(0.78)
Class E\$acc	3 December 2018	0.00 <sup>(2)</sup>	–	–	–	–
Class E€acc Hedged	31 August 2011	(3.21)	(2.33)	(1.30)	(1.28)	(0.78)
Class E€inc Hedged	31 August 2011	(3.28)	(2.36)	(1.24)	(1.91)	(0.69)
Class I\$acc	29 June 2012	0.85	1.05	1.46	0.10	0.49
Class I\$inc	31 December 1999	0.91	1.09	1.42	0.13	0.44
Class I€acc Hedged	31 January 2008	(2.04)	(1.29)	(0.16)	(0.08)	(0.08)
Class I£inc Hedged	28 September 2012	(0.91)	(0.45)	0.67	(44.61)	0.63
Class U\$acc	31 October 2013	0.87	1.17	1.49	0.10	0.50
Class U\$inc	31 October 2013	0.87	1.04	1.58	0.07	0.60
Class U€acc Hedged	15 December 2017	(2.00)	–	–	–	–
Class U£acc Hedged	2 January 2013	(0.87)	(0.48)	0.88	0.19	0.69
Class U£inc Hedged	2 January 2013	(0.90)	(0.36)	0.88	0.22	(2.39)
Class Z\$acc	31 October 2013	1.64	1.84	2.27	0.92	1.34

Past performance does not guarantee future returns. The rates of return will vary and the principal value of an investment will fluctuate. Shares, if redeemed, may be worth more or less than their original cost. The performance data does not take account of the commissions and costs incurred on the issue and redemption of Shares. All returns are calculated in the base currency of the relevant Share Class.

Total return is not included for Funds that have ceased operations during the years ended 31 December 2018 and 31 December 2017.

<sup>(1)</sup> Total returns assume the reinvestment of distributions, and in the case of the Class A Shares, exclude the effect of an initial 5% maximum possible sales charge.

<sup>(2)</sup> Total returns for the period from inception date to end of the calendar year.

# Market Review

## Overview

Markets declined in a volatile year which featured both record highs in a few major markets and a dramatic, widespread sell-off in the final quarter of the year. The MSCI World Index fell 8.7% in US dollar terms. From the exuberance and promise provided by large-scale tax cuts in the US and robust earnings growth at the beginning of the year, markets capitulated disappointingly to an escalation in fears at the end of the year around monetary tightening, an economic slowdown and an ongoing trade dispute in which China and the US threatened higher tariffs on the other's imports.

## UK

The FTSE All-Share Index fell 9.5% in sterling terms. It was a weak period for the pound too, as fears around economic slowdown in the UK and the effects of Brexit damaged the currency. Brexit cast a dark shadow over the market and caused protracted anxiety among investors, as uncertainties over the manner of the UK's departure from the EU became more pronounced through the period, especially in the final two months of the year. By December, the prospect of a binary choice between no deal or no Brexit had increased materially. On the economic front, annualised GDP growth remained muted, in the 1.3%-1.5% range in the first three quarters of the year. Unemployment touched 4.0% in the summer months, the lowest level since 1975. Both nominal and real wage growth accelerated after several years of relative stagnation. The Bank of England raised interest rates in early August to 0.75%, the second hike this cycle.

## Europe

European equities experienced a difficult year beset by economic slowing, establishment-threatening political developments and a reduction in monetary stimulus. The FTSE World Europe ex UK Index fell 10.7% in euros over the year. The slowdown in economic momentum was pronounced. The Eurozone GDP growth rate declined over the year, falling to 1.6% annualised growth in the third quarter of 2018, down from 2.4% in the first quarter. The German economy, the largest in Europe, suffered negative quarterly growth in the third quarter, with rising fears that it was headed for recession. In the summer, the European Central Bank announced that it would close its bond-purchasing scheme at year end, although it also tried to reassure markets that increases in interest rates would be unlikely in the first half of 2019. There were further dramatic twists in European politics. Angela Merkel announced her intention to step down as leader of her CDU party by year end and as chancellor in 2021. In Italy, the general election resulted in a coalition government being formed between the anti-establishment Five Star party and the left-leaning League. The coalition pursued an agenda of higher government spending which brought it into conflict with the EU and its budget deficit rules. The Italian government had defused the situation somewhat by the end of the period as it bowed to EU pressure and proposed reduced spending plans.

## US

US stocks fell 4.4% in dollar terms over the year under review (according to the S&P 500). Despite the S&P 500 and Dow Jones setting new all-time highs and the former enjoying the longest bull-market run in its history, the US market succumbed to a disappointing end to 2018. Indeed, the final month proved to be the worst December for returns since 1931 and the Great Depression. The year started with positive sentiment around President Donald Trump's large-scale tax cuts, but an inflation scare in February and trade tensions in the spring caused some volatility. However, the market remained in an uptrend until October, when global markets began to fall on fears of slowing economic and earnings growth, the continuing trade dispute and tightening monetary policy. Technology shares, which had been at the forefront of the market rise, led the market down. The US Federal Reserve raised interest rates four times during the year, to 2.50%, and guided to two further rate hikes in 2019, down from an original plan of three. US GDP growth waned somewhat in the third quarter, falling back to 3.4% annualised growth, down from 4.2% in the second quarter, although the third-quarter figure was still ahead of consensus estimates. Employment data remained robust, with unemployment down at 3.7% in September and November, the lowest level since 1969.

## Japan

Japanese equities, as measured by the TOPIX Index, fell 16.0% in yen terms. This was the first annual decline in the TOPIX since 2011. Worries grew around the effects of the global trade dispute, relatively sluggish domestic economic conditions and the continued frustration that ultra-easy monetary policy was having little apparent effect on stimulating growth. The market had enjoyed an upward trajectory through most of the year, with the Nikkei index hitting its highest level in 27 years in early October. This was partly based on optimism that prime minister Shinzo Abe's reforms would ultimately have a positive effect on growth. After a weak first quarter, there was a strong rebound in annualised GDP growth rate in the second quarter. This was followed by a weak third quarter in which GDP fell at an annualised pace of 2.5%, the worst quarter of growth since 2014 due in part to an earthquake in Hokkaido and flooding in the western part of the country. The yen strengthened materially in the final weeks of the year, especially against the US dollar, which created pressure on Japanese exporting companies.

## Asia

Asia Pacific equity markets were weak over the year (MSCI AC Asia Pacific ex Japan Index fell 13.7% in dollars). The backdrop of the trade dispute between China and the US, slowing economic and earnings growth, the strength of the US dollar and monetary tightening hurt equities. China was the weakest individual market, hitting a peak early in the year before receding into a technical

## Market Review (continued)

bear market (falling more than 20% from the peak) in the summer months. Korea was also very weak with investors concerned about the impact on its growth rates from slowing global growth. China's economy continued to slow, with the annualised GDP growth rate falling to 6.5% in the third quarter, the weakest growth rate since 2009. India was one of the best performing markets in the region, reaching an all-time high in the late summer before selling off dramatically in October; however, it recovered in the final months of the year. Indian GDP growth remained robust, with the third quarter experiencing 7.1% year-on-year growth, down from 8.2% in the second quarter. The Australian market also fell back on trade concerns after reaching 10-year highs in the summer to post its worst annual return since 2011.

### Emerging markets

Emerging markets weakened over the period (MSCI Emerging Markets Index fell 14.6% in dollars). Rising trade friction between the US and China was a major negative influence on emerging markets, as was the relative strength of the US dollar. Fears around monetary tightening and slowing global growth rates were additional factors causing unease among investors. Argentina took the prize for the worst performing individual market, with a substantial fall of over 47% in sterling terms. This reflected a collapse in the local currency, uncontrolled inflation and a hike in interest rates to 60%. Turkey suffered similarly, with a run on the lira and a dramatic rise in interest rates. The Brazilian market was one of the best performing emerging markets over the period, as equities rallied following the election of far-right candidate Jair Bolsonaro as president, with investors excited by his promises of reform and a recovery in the Brazilian real. The market hit an all-time high in December.

### Fixed income and commodities

Within fixed income, core government bond markets were marginally negative in US dollar terms. (The JPM Global Government Bond Index fell 0.7% in dollars). Government bond markets outperformed both corporate and high-yield bond markets, which were affected by creeping expectations of falling economic growth. In the US, tightening monetary policy and rising inflation expectations saw the 10-year government bond yield rise above 3.2% in the autumn to the highest level since 2011. However, the yield fell back towards the end of the period on expectations of slowing growth. The US yield curve inverted in December for the first time since the global financial crisis as five-year yields fell below those of two- and three-year yields, spooking investors, as an inverted yield curve often precedes a recession.

Commodities fell in tandem with equity markets and as the global growth outlook weakened. Oil prices experienced a spectacular fall, down over 30% (both Brent Crude and West Texas Intermediate) as OPEC and non-OPEC nations found it difficult to agree on production cuts while supply remained abundant. The copper price suffered substantial declines from mid-summer as the market discounted slowing growth, especially in China. Likewise, gold fell through the summer months as the US dollar rose and inflation remained muted. It recovered in the final months of the year, benefiting from the state of flux in markets.



# Report of the Directors

The Directors submit their report together with the audited financial statements for the financial year ended 31 December 2018.

## Connected Persons

In accordance with the requirements of the UCITS Regulations, the Board of Directors (the "Board") confirm that there are arrangements (evidenced by written procedures) in place, to ensure: (i) that any transaction carried out with the Company by Janus Capital International Limited ("JCIL"), the Depositary and/or associated or group companies of these ("connected persons") were carried out as if negotiated at arm's length and that such transactions were in the best interests of the shareholders; and (ii) that these arrangements were applied to all transactions with connected parties during the year. The Board is satisfied that transactions with connected persons entered into during the year were carried out as if negotiated at arm's length and were in the best interests of the shareholders.

Please refer to Note 3 "Related Party Transactions" for details of transactions with the Directors' respective entities during the financial year.

## Directors' Responsibilities

The Directors are responsible for preparing the annual report and the financial statements in accordance with FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council (FRC) ("FRS 102") and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank UCITS Regulations").

Irish company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the assets, liabilities and financial position of the Company as at the end of the financial year, and profit or loss, for the financial year. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping adequate accounting records that are sufficient to correctly record and explain the transactions of the Company; enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and enable them to ensure that the financial statements comply with the Companies Act 2014 and UCITS Regulations. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for confirming so far as they are aware that there is no relevant audit information of which the Company's statutory auditors are unaware. The Directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

Under the UCITS Regulations, the Directors are required to entrust the assets of the Company to a trustee for safe-keeping. In carrying out this duty, the Company has delegated custody of the Company's assets to Citi Depositary Services Ireland Designated Activity Company.

The Directors are responsible for the maintenance and integrity of the corporate and financial information of the Company included on the website of Janus Henderson Investors ([www.janushenderson.com](http://www.janushenderson.com)). Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## Corporate Governance Statement

The Company has adopted the 'Corporate Governance Code for Collective Investment Schemes and Management Companies' issued by the Irish Funds Industry Association (the "IF Code") which can be obtained from the Irish Funds' website at <http://www.irishfunds.ie>. The Company is also subject to corporate governance practices imposed by:

- The Irish Companies Act 2014 which is available for inspection at the registered office of the Company; and may also be obtained at <http://www.irishstatutebook.ie/>.
- The Articles of Association of the Company which are available for inspection at the registered office of the Company and at the Companies Registration Office in Ireland; and

# Report of the Directors (continued)

- The Central Bank of Ireland (the "Central Bank") in their UCITS Regulations which can be obtained from the Central Bank's website at: <http://www.centralbank.ie/regulation/industry-sectors/funds/ucits/Pages/default.aspx> and are available for inspection at the registered office of the Company.

The Company is subject to the Companies Act and the UCITS Regulations, as applicable to investment funds. The Company does not apply additional corporate governance requirements beyond those required by the above. Each of the service providers engaged by the Company is subject to its own corporate governance requirements.

## Directors' Compliance Statement

It is the policy of the Company to comply with its relevant obligations (as defined in the Companies Act 2014). As required by Section 225(2) of the Companies Act 2014, the Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations. The Directors have drawn up a compliance policy statement as defined in Section 225(3)(a) of the Companies Act 2014 and a compliance policy which refers to the arrangements and structures that are in place and which are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations. In discharging their responsibilities under Section 225, the Directors relied upon, among other things, the services provided, advice and/or representations from third parties whom the Directors believe have the requisite knowledge and experience in order to secure material compliance with the Company's relevant obligations.

## Financial Reporting Process – Description of Main Features

The Board is ultimately responsible for overseeing the establishment and maintenance of adequate internal control and risk management systems of the Company in relation to the financial reporting process. As the Company has no employees all functions including the preparation of the financial statements have been outsourced. The Company has appointed Citibank Europe plc (the "Administrator") as its Administrator consistent with the regulatory framework applicable to investment fund companies such as the Company. The Administrator has functional responsibility for the preparation of the Company's interim and annual financial statements and the maintenance of its accounting records. On appointing the Administrator the Board noted that it was regulated by the Central Bank and in the Board's opinion, had significant experience as an administrator. The Board also noted the independence of the Administrator from the Company's investment adviser. Subject to the supervision of the Board, the appointment of the Administrator is intended to manage rather than eliminate the risk of failure to achieve the Company's

financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board evaluates and discusses significant accounting and reporting issues as the need arises. The Board reviews the financial statements prior to their approval, though it should be noted that such review does not include verification of information in the financial statements to source documents. The annual financial statements are subject to independent audit by PricewaterhouseCoopers and the Board receives and considers a report from PricewaterhouseCoopers as to the audit process. This report includes observations as to the extent to which (i) the annual financial statements provide a true and fair view (ii) adjustments were made to the accounting records maintained by the Administrator in order to provide financial statements giving a true and fair view and (iii) potential control weaknesses identified by PricewaterhouseCoopers during the audit process.

## Risk Assessment

The Board is responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and for ensuring that processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Board is advised by the Administrator as to changes in accounting rules and provides recommendations as to how these changes are best reflected in the Company's financial statements. The Board's appointment of an administrator independent of the investment adviser to the Company and which is regulated by Central Bank is intended to mitigate though not eliminate the risk of fraud or irregularities which may impact the financial statements of the Company.

## Monitoring

The Board receives regular presentations and reviews reports from the Depositary, Investment Adviser and Administrator. The Board also has an annual process to ensure that appropriate measures are taken to consider and address any control weaknesses identified and measures recommended by the independent auditors.

## Capital Structure

No person has a significant direct or indirect holding of securities in the Company. No person has any special rights of control over the Company's share capital. There are no restrictions on voting rights.

For the appointment and replacement of Directors, the Company is governed by its Articles of Association. The Articles of Association themselves may be amended by special resolution of the shareholders.

# Report of the Directors (continued)

## Composition and Operation of the Board of Directors

Each of the Directors have entered into a letter of appointment with the Company. Mr. Carl O'Sullivan has also entered into a letter of appointment with the Company in respect of his role as Organisational Effectiveness Director to the Board. All related party transactions during the financial year are detailed in Note 3 to the financial statements. The Articles of Association do not provide for retirement of Directors by rotation. However, the Directors may be removed by the shareholders by ordinary resolution in accordance with the procedures established under the Companies Act. The Board meets at least quarterly. There are no subcommittees of the Board.

The Board is responsible for managing the performance of the Company in accordance with the Articles of Association. Subject to its supervision and direction the Board has delegated the day to day administration of the Company to the Administrator and the investment management and distribution functions to JCIL as the Investment Adviser. The Company has appointed Citi Depositary Services Ireland Designated Activity Company as the Depositary to the Company with responsibility for the safekeeping of the assets of the Company.

## Shareholder Meetings

The annual general meeting (the "AGM") of the Company will usually be held in Dublin as determined by the Directors, normally during the month of June, in any event it shall be held within six months of the Company's financial year-end as determined by the Directors. Notice convening the AGM in each year at which the audited financial statements of the Company will be presented (together with the Directors' and Independent Auditors' Reports of the Company) will be sent to Shareholders at their registered addresses with 21 clear days notice before the date fixed for the meeting. Other general meetings may be convened from time to time by the Directors in such manner as provided by Irish law and the Articles of Association.

Each of the Shares entitles the holder to attend and vote at meetings of the Company and of the Funds represented by those Shares. Matters may be determined by a meeting of Shareholders on a show of hands unless a poll is requested by at least five Shareholders present or by Shareholders present holding 10% or more of the Shares in issue having the right to vote at the meeting or unless the chairman of the meeting requests a poll. Each Shareholder has one vote on a show of hands. Each Share gives the holder one vote in relation to any matters relating to the Company which are submitted to Shareholders for a vote by poll.

No Class confers on the holder thereof any preferential or preemptive rights or any rights to participate in the profits and dividends of any other Class or any voting rights in relation to matters relating solely to any other Class.

The quorum for any general meeting shall be two shareholders present in person or by proxy save that where it is proposed to vary the rights attached to a particular class of Shares, unless otherwise provided, the quorum at such general meeting shall be two or more shareholders of that class present in person or by proxy together holding at least one-third of the Shares of that class.

Each of the Shares other than subscriber shares entitles the Shareholder to participate equally on a pro-rata basis in the dividends and net assets of the Company in respect of which the Shares have been issued, save in the case of dividends declared prior to becoming a Shareholder.

## Accounting Records

To ensure that adequate accounting records are kept in accordance with Section 281 to 285 of the Companies Act 2014, the Board has employed a service organisation, Citibank Europe plc (the "Administrator"). The accounting records are kept at Citibank Europe plc, 1 North Wall Quay, Dublin 1, Ireland.

## Principal Activities

The Company is an investment company with variable capital incorporated under the laws of Ireland as a public limited company pursuant to the Companies Act 2014, and the UCITS Regulations. The Company is an umbrella fund with segregated liability between Funds.

## Review of the Development of the Business and Future Developments

The business of the Company is reviewed in detail in the Investment Adviser's Fund Overviews. The performance of the various Classes on offer is detailed in the Fund Performance section. Details of changes to the Prospectus and changes to various Funds and share classes are detailed in the Other Relevant Information section to the Background of the Company and in the Significant Events During the Financial Year section (See Note 18). The Company intends to continue promoting and generating interest in its business in the future.

## Risk Management Objectives and Policies

Details of the risks applicable to an investment in the Company are listed in Note 15 Financial Instruments and Financial Derivative Instruments, including market price risk, foreign currency risk, interest rate risk, liquidity risk and credit risk. In order to manage such risks, the Company shall comply with the investment restrictions and diversification limits provided for in the Prospectus and the UCITS Regulations.

# Report of the Directors (continued)

## Results and Dividends

The results for the financial year and particulars relating to distributions are stated in the Statement of Comprehensive Income included in the individual Fund's section of the financial statements. Particulars relating to the issue and redemption of Shares are set out in the Capital Share Transactions section of the financial statements located in the individual fund sections.

## Audit Committee

The Company has decided that there is no requirement to form an audit committee as there are two independent Directors on the Board. The activities of the company have been delegated to a number of service providers and there is a robust due diligence procedure in place for these service providers.

## Significant Events During the Financial Year

Please refer to Note 18 for details of significant events during the financial year.

## Significant Events Since Financial Year End

Please refer to Note 19 for details of significant events since the financial year end.

## Directors

The names of the persons who were Directors at any time during the financial year ended 31 December 2018 are listed below.

Carl O'Sullivan (Ireland)\*

Peter Sandys (Ireland)\*

Ian Dyble (UK)

Alistair Sayer (UK)

\*Independent Director

## Directors' and Secretary's Interests

None of the Directors or the Company Secretary, at the date of this report, holds or held, on the date of his appointment or at 31 December 2018, or 31 December 2017 any beneficial interest in the Shares of the Company.

## Independent Auditors

The auditors, PricewaterhouseCoopers, will continue in office in accordance with Section 383 of the Companies Act 2014.

On behalf of the Board:

Carl O'Sullivan

Director



Peter Sandys

Director



26 April 2019





## Report of the Depositary to the Shareholders

We have enquired into the conduct of the Janus Henderson Capital Funds plc ('the Company') for the financial year 1 January 2018 to 31 December 2018, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the Shareholders in the Company, in accordance with the UCITS Regulations, as amended, and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

## Responsibilities of the Depositary

Our duties and responsibilities are outlined in the UCITS Regulations, as amended. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the Shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations, as amended. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

## Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in UCITS Regulations, as amended, and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

## Opinion

In our opinion, the Company has been managed during the financial year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum and Articles of Association and by the UCITS Regulations, as amended, ('the Regulations'); and
- (ii) otherwise in accordance with the provisions of the Memorandum and Articles of Association and the Regulations.

Yours sincerely,

A handwritten signature in black ink, appearing to be a stylized 'H' followed by a flourish.

Authorised Signatory  
Citi Depositary Services Ireland Designated Activity Company

Date: 26 April 2019



## ***Independent auditors' report to the members of Janus Henderson Capital Funds Plc***

### **Report on the audit of the financial statements**

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#### **Opinion**

In our opinion, Janus Henderson Capital Funds Plc's financial statements:

- give a true and fair view of the Company's and sub-funds' assets, liabilities and financial position as at 31 December 2018 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Statutory Financial Statements, which comprise:

- the Statements of Financial Position for the company and each of its sub-funds as at 31 December 2018;
- the Statements of Comprehensive Income for the company and each of its sub-funds for the year then ended;
- the Statements of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders for the year then ended;
- the Portfolio Investments for each of the sub-funds as at 31 December 2018; and
- the notes to the financial statements for the Company and for each of its sub-funds, which include a description of the significant accounting policies.

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#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Independence**

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's and sub-funds' ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's and sub-funds' ability to continue as going concerns.





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## Reporting on other information

The other information comprises all of the information in the Annual Report and Statutory Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Report of the Directors, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Report of the Directors for the year ended 31 December 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Report of the Directors.

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## Responsibilities for the financial statements and the audit

### *Responsibilities of the directors for the financial statements*

As explained more fully in the Directors' Responsibilities set out on page 17, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's and sub-funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### *Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditors' report.

#### *Use of this report*

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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## **Other required reporting**

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### **Companies Act 2014 opinions on other matters**

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

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### **Companies Act 2014 exception reporting**

#### *Directors' remuneration and transactions*

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

A handwritten signature in black ink, appearing to read 'Fiona de Búrca'.

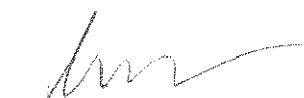
Fiona de Búrca  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
26 April 2019



# Combined Company Financial Statements

## Statement of Financial Position

	Company Total	
	As of 31 December 2018 (USD)	As of 31 December 2017 (USD)
<b>Assets</b>		
Financial assets at fair value through profit or loss	7,606,859,647	7,337,733,411
Cash and foreign currency	19,529,664	46,580,151
Margin cash	3,135,026	9,245,587
Collateral cash	2,173,069	6,418,866
Receivables:		
Investments sold	31,119,099	50,220,540
Spot foreign exchange contracts awaiting settlement	2,488	21,761
Funds shares sold	17,208,828	32,439,193
Dividends	3,533,396	3,257,684
Interest	21,008,689	22,742,160
Receivable from Investment Manager	187,562	430,145
Fund assets cash balances	1,123,589	997,069
Fund assets receivables	253,608	20,358
Other debtors	1,467,474	1,058,353
<b>Total Assets</b>	<b>7,707,602,142</b>	<b>7,512,165,277</b>
<b>Liabilities (amounts falling due within one year)</b>		
Payables:		
Financial liabilities at fair value through profit or loss	7,531,640	14,109,232
Bank overdraft and foreign currency	2,277,568	2,338
Margin cash	526,769	943,921
Margin and collateral cash due to broker	—	1,011,144
Cash payable	5,808,188	—
Investments purchased	48,054,019	141,430,911
Spot foreign exchange contracts awaiting payment	3,076	36,251
Fund shares repurchased	16,551,406	14,693,787
Investment Management fees	5,332,632	4,333,458
Shareholder Service fees	5,525,097	4,146,983
Distribution fees	62,560	72,542
Accounting, Administration and Transfer Agent fees	1,911,860	3,768,291
Outstanding fund assets cash balances	253,608	20,358
Fund assets payable	1,123,589	997,069
Accrued expenses	4,396,023	3,680,680
<b>Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)</b>	<b>99,358,036</b>	<b>189,146,970</b>
<b>Net Assets attributable to holders of redeemable ordinary participating shares</b>	<b>7,608,244,107</b>	<b>7,323,018,307</b>



Director

26 April 2019



Director

26 April 2019

The accompanying notes are an integral part of the financial statements.

Janus Henderson Capital Funds plc / 31 December 2018 25

# Combined Company Financial Statements (continued)

## Statement of Comprehensive Income

	Company Total	
	Year ended 31 December 2018 (USD)	Year ended 31 December 2017 (USD)
Revenue:		
Interest income .....	94,282,679	109,354,067
Dividend income .....	83,387,956	77,197,327
Other income .....	2,819,768	14,783,561
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss .....	(374,960,355)	1,053,843,042
<b>Total Investments (Loss)/Income .....</b>	<b>(194,469,952)</b>	<b>1,255,177,997</b>
Expenses:		
Investment Management fees .....	61,876,371	55,407,958
Shareholder Service fees .....	19,031,509	16,275,345
Distribution fees .....	834,032	938,119
Accounting, Administration and Transfer Agent fees .....	7,531,016	7,601,348
Custodian fees .....	2,114,260	1,831,385
Listing fees .....	—	96,024
Audit fees .....	563,553	667,871
Printing expenses .....	765,438	1,021,736
Legal and other professional fees .....	2,139,034	2,903,378
Other fees .....	1,832,986	2,155,351
<b>Total Expenses .....</b>	<b>96,688,199</b>	<b>88,898,515</b>
<b>Less Expense Reimbursement .....</b>	<b>(3,979,982)</b>	<b>(4,729,212)</b>
<b>Net Expenses after Expense Reimbursement .....</b>	<b>92,708,217</b>	<b>84,169,303</b>
<b>Net Operating (Loss)/Profit .....</b>	<b>(287,178,169)</b>	<b>1,171,008,694</b>
Finance Costs:		
Total distributions to holders of redeemable ordinary shares .....	(54,658,079)	(58,440,505)
Swap interest expense .....	(3,169,355)	(503,880)
<b>Withholding tax on dividends and other investment income .....</b>	<b>(17,918,759)</b>	<b>(15,608,783)</b>
<b>Net (Decrease)/Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations. . .</b>	<b>(362,924,362)</b>	<b>1,096,455,526</b>

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the year ended 31 December 2018 or 31 December 2017. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

# Combined Company Financial Statements (continued)

## Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Company Total	
	Year ended 31 December 2018 (USD)	Year ended 31 December 2017 (USD)
Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations .....	(362,924,362)	1,096,455,526
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold .....	3,712,808,006	2,726,948,435
Redemption of redeemable ordinary shares .....	(3,058,294,003)	(3,436,226,616)
<b>Net Increase/(Decrease) from Capital Share Transactions of redeemable ordinary shares .....</b>	<b>654,514,003</b>	<b>(709,278,181)</b>
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares .....	291,589,641	387,177,345
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year .....	7,323,018,307	6,915,740,241
Notional FX Gain .....	(6,363,841)	20,100,721
<b>Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year .....</b>	<b>7,608,244,107</b>	<b>7,323,018,307</b>

# Janus Asia Frontier Markets Fund<sup>(c)</sup>

## Statement of Financial Position

	As of 31 December 2018 (USD)	As of 31 December 2017 (USD)
Assets:		
Financial assets at fair value through profit or loss .....	—	16,762
Cash and foreign currency .....	13,951	28,843
<b>Total Assets .....</b>	<b>13,951</b>	<b>45,605</b>
Liabilities (amounts falling due within one year)		
Payables:		
Shareholder Service fees .....	—	372
Accounting, Administration and Transfer Agent fees. ....	—	647
Accrued expenses .....	13,951	44,586
<b>Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares).....</b>	<b>13,951</b>	<b>45,605</b>
<b>Net Assets attributable to holders of redeemable ordinary shares .....</b>	<b>—</b>	<b>—</b>

The accompanying notes are an integral part of the financial statements.

# Janus Asia Frontier Markets Fund<sup>(c)</sup> (continued)

## Statement of Comprehensive Income

	Year ended 31 December 2018 (USD)	Year ended 31 December 2017 (USD)
Revenue:		
Interest income	—	1,488
Dividend income	—	38,769
Other income	1,512	36
Net gain on financial assets and liabilities at fair value through profit or loss	—	445,161
<b>Total Investments Income</b>	<b>1,512</b>	<b>485,454</b>
Expenses:		
Investment Management fees	—	17,628
Shareholder Service fees	—	3,858
Accounting, Administration and Transfer Agent fees	—	2,097
Custodian fees	—	7,751
Audit fees	—	14,417
Legal and other professional fees	—	25,000
Other fees	1,512	52,044
<b>Total Expenses</b>	<b>1,512</b>	<b>122,795</b>
<b>Less Expense Reimbursement</b>	<b>—</b>	<b>(89,719)</b>
<b>Net Expenses after Expense Reimbursement</b>	<b>1,512</b>	<b>33,076</b>
<b>Net Operating Profit</b>	<b>—</b>	<b>452,378</b>
<b>Withholding tax on dividends and other investment income</b>	<b>—</b>	<b>(6,338)</b>
<b>Net Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations</b>	<b>—</b>	<b>446,040</b>

## Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2018 (USD)	Year ended 31 December 2017 (USD)
Net Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations	—	446,040
Capital Share Transactions of redeemable ordinary shares:		
Redemption of redeemable ordinary shares	—	(2,813,119)
<b>Net (Decrease) from Capital Share Transactions of redeemable ordinary shares</b>	<b>—</b>	<b>(2,813,119)</b>
Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares	—	(2,367,079)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	—	2,367,079
<b>Net Assets attributable to holders of redeemable ordinary shares</b>	<b>—</b>	<b>—</b>

The accompanying notes are an integral part of the financial statements.

# Janus Asia Frontier Markets Fund<sup>(c)</sup> (continued)

## Fair Value Hierarchy

The Fund ceased operations on 18 August 2017 and there were no investments held by the Fund at 31 December 2018.

The table below provides a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 31 December 2017.

31 December 2017				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	16,762	—	—	16,762
Total Investments in Securities	16,762	—	—	16,762

There were no investments held by the Fund at 31 December 2017 that were fair valued by the Janus Henderson Global Pricing Committee.

There were no transfers between levels during the financial year ended 31 December 2017.

## Capital Share Transactions

The Fund ceased operations on 18 August 2017.

For the financial year ended 31 December 2017:

	Class A\$acc Shares	Class A€acc Hedged Shares	Class AAUD\$acc Hedged Shares	Class ACAD\$acc Hedged Shares	Class AHKD\$acc Shares	Class ARMB(CNH)acc Hedged Shares	Class E€acc Hedged Shares	Class I\$acc Shares	Class I€acc Hedged Shares	Class IRMB(CNH)acc Hedged Shares
At beginning of the year .....	16,307	10,096	14,240	13,935	96,965	76,886	11,075	162,500	9,846	76,886
Shares issued.....	—	—	—	—	—	—	—	—	—	—
Shares redeemed.....	(16,307)	(10,096)	(14,240)	(13,935)	(96,965)	(76,886)	(11,075)	(162,500)	(9,846)	(76,886)
At end of year .....	—	—	—	—	—	—	—	—	—	—

	Class U€acc Hedged Shares	Class U£acc Hedged Shares
At beginning of the year .....	9,846	7,699
Shares issued.....	—	—
Shares redeemed.....	(9,846)	(7,699)
At end of year .....	—	—

## Net Asset Comparison

	31 December 2018		31 December 2017		31 December 2016	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class A\$acc	—	—	—	—	131,857	\$ 8.09
Class A€acc Hedged	—	—	—	—	83,830	€ 7.92
Class AAUD\$acc Hedged	—	—	—	—	84,674	AUD\$ 8.25
Class ACAD\$acc Hedged	—	—	—	—	82,572	CAD\$ 8.00
Class AHKD\$acc	—	—	—	—	101,076	HKD\$ 8.08
Class ARMB(CNH)acc Hedged	—	—	—	—	95,402	CNH 8.65
Class IRMB(CNH)acc Hedged	—	—	—	—	98,139	CNH 8.90
Class E€acc Hedged	—	—	—	—	90,963	€ 7.84
Class I\$acc	—	—	—	—	1,352,293	\$ 8.32
Class I€acc Hedged	—	—	—	—	84,088	€ 8.15
Class U€acc Hedged	—	—	—	—	84,470	€ 8.18
Class U£acc Hedged	—	—	—	—	77,715	£ 8.23

# Janus Asia Growth Drivers Fund<sup>(c)</sup>

## Statement of Financial Position

	As of 31 December 2018 (USD)	As of 31 December 2017 (USD)
Assets:		
Financial assets at fair value through profit or loss .....	—	680
Cash and foreign currency .....	588	36,304
<b>Total Assets .....</b>	<b>588</b>	<b>36,984</b>
Liabilities (amounts falling due within one year)		
Payables:		
Shareholder Service fees .....	—	333
Accounting, Administration and Transfer Agent fees .....	—	626
Accrued expenses .....	588	36,025
<b>Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares) .....</b>	<b>588</b>	<b>36,984</b>
<b>Net Assets attributable to holders of redeemable ordinary shares .....</b>	<b>—</b>	<b>—</b>

# Janus Asia Growth Drivers Fund<sup>(c)</sup> (continued)

## Statement of Comprehensive Income

	Year ended 31 December 2018 (USD)	Year ended 31 December 2017 (USD)
Revenue:		
Interest income	—	1,565
Dividend income	—	38,735
Other income	588	274
Net gain on financial assets and liabilities at fair value through profit or loss	—	576,758
<b>Total Investments Income</b>	<b>588</b>	<b>617,332</b>
Expenses:		
Investment Management fees	—	17,214
Shareholder Service fees	—	3,643
Accounting, Administration and Transfer Agent fees	—	2,025
Custodian fees	—	7,263
Audit fees	—	14,417
Legal and other professional fees	—	28,000
Other fees	588	37,981
<b>Total Expenses</b>	<b>588</b>	<b>110,543</b>
<b>Less Expense Reimbursement</b>	<b>—</b>	<b>(83,082)</b>
<b>Net Expenses after Expense Reimbursement</b>	<b>588</b>	<b>27,461</b>
<b>Net Operating Profit</b>	<b>—</b>	<b>589,871</b>
<b>Withholding tax on dividends and other investment income</b>	<b>—</b>	<b>(4,932)</b>
<b>Net Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations</b>	<b>—</b>	<b>584,939</b>

## Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2018 (USD)	Year ended 31 December 2017 (USD)
Net Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations	—	584,939
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	—	5,285
Redemption of redeemable ordinary shares	—	(2,830,389)
<b>Net Increase/(Decrease) from Capital Share Transactions of redeemable ordinary shares</b>	<b>—</b>	<b>(2,825,104)</b>
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares	—	(2,240,165)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	—	2,240,165
<b>Net Assets attributable to holders of redeemable ordinary shares</b>	<b>—</b>	<b>—</b>

The accompanying notes are an integral part of the financial statements.



# Janus Asia Growth Drivers Fund<sup>(c)</sup> (continued)

## Fair Value Hierarchy

The Fund ceased operations on 18 August 2017 and there were no investments held by the Fund at 31 December 2018.

The table below provides a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 31 December 2017.

31 December 2017				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	680	—	—	680
Total Investments in Securities	680	—	—	680

There were no investments held by the Fund at 31 December 2017 that were fair valued by the Janus Henderson Global Pricing Committee.

There were no transfers between levels during the financial year ended 31 December 2017.

## Capital Share Transactions

The Fund ceased operations on 18 August 2017.

For the financial year ended 31 December 2017:

	Class A\$acc Shares	Class A€acc Hedged Shares	Class AAUD\$acc Hedged Shares	Class ACAD\$acc Hedged Shares	Class AHKD\$acc Shares	Class ARMB(CNH)acc Hedged Shares	Class E€acc Hedged Shares	Class I\$acc Shares	Class I€acc Hedged Shares	Class IRMB(CNH)acc Hedged Shares
At beginning of the year .....	12,500	9,734	13,987	13,691	96,819	76,716	9,734	162,500	9,734	76,716
Shares issued .....	—	—	—	—	—	—	588	—	—	—
Shares redeemed .....	(12,500)	(9,734)	(13,987)	(13,691)	(96,819)	(76,716)	(10,322)	(162,500)	(9,734)	(76,716)
At end of year .....	—	—	—	—	—	—	—	—	—	—

	Class U€acc Hedged Shares	Class U£acc Hedged Shares
At beginning of the year .....	9,734	7,679
Shares issued .....	—	—
Shares redeemed .....	(9,734)	(7,679)
At end of year .....	—	—

## Net Asset Comparison

	31 December 2018		31 December 2017		31 December 2016	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class A\$acc	—	—	—	—	97,633	\$ 7.81
Class A€acc Hedged	—	—	—	—	78,389	€ 7.65
Class AAUD\$acc Hedged	—	—	—	—	80,582	AUD\$ 7.99
Class ACAD\$acc Hedged	—	—	—	—	79,263	CAD\$ 7.77
Class AHKD\$acc	—	—	—	—	97,565	HKD\$ 7.81
Class ARMB(CNH)acc Hedged	—	—	—	—	91,864	CNH 8.35
Class IRMB(CNH)acc Hedged	—	—	—	—	94,526	CNH 8.59
Class E€acc Hedged	—	—	—	—	77,499	€ 7.56
Class I\$acc	—	—	—	—	1,306,002	\$ 8.04
Class I€acc Hedged	—	—	—	—	80,660	€ 7.87
Class U€acc Hedged	—	—	—	—	81,031	€ 7.91
Class U£acc Hedged	—	—	—	—	75,151	£ 7.94

# Janus Asia Fund<sup>(b)</sup> (continued)

## Statement of Financial Position

	As of 31 December 2017 (USD)
Assets:	
Cash and foreign currency .....	62,160
<b>Total Assets .....</b>	<b>62,160</b>
Liabilities (amounts falling due within one year)	
Payables:	
Shareholder Service fees. ....	14
Accounting, Administration and Transfer Agent fees. ....	15
Accrued expenses .....	62,131
<b>Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares) .....</b>	<b>62,160</b>
<b>Net Assets attributable to holders of redeemable ordinary shares .....</b>	<b>—</b>

As the Fund ceased operations on 9 June 2017, the financial statements were prepared for the Fund for the year ended 31 December 2017. The Fund's Statement of Financial Position, Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders are disclosed for comparative purposes only.

The accompanying notes are an integral part of the financial statements.

# Janus Asia Fund<sup>(b)</sup> (continued)

## Statement of Comprehensive Income

	Year ended 31 December 2017 (USD)
Revenue:	
Interest income	1,178
Dividend income	797,309
Other income	5,053
Net gain on financial assets and liabilities at fair value through profit or loss	26,206,595
<b>Total Investments Income</b>	<b>27,010,135</b>
Expenses:	
Investment Management fees	5,025
Shareholder Service fees	3,135
Accounting, Administration and Transfer Agent fees	50,171
Custodian fees	36,509
Audit fees	14,417
Legal and other professional fees	21,500
Other fees	21,951
<b>Total Expenses</b>	<b>152,708</b>
<b>Less Expense Reimbursement</b>	<b>(145,551)</b>
<b>Net Expenses after Expense Reimbursement</b>	<b>7,157</b>
<b>Net Operating Profit</b>	<b>27,002,978</b>
Finance Costs:	
Swap interest expense	(43,289)
<b>Withholding tax on dividends and other investment income</b>	<b>(74,288)</b>
<b>Net Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations</b>	<b>26,885,401</b>

## Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2017 (USD)
Net Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations	26,885,401
Capital Share Transactions of redeemable ordinary shares:	
Proceeds from redeemable ordinary shares sold	492,023
Redemption of redeemable ordinary shares	(145,387,762)
<b>Net (Decrease) from Capital Share Transactions of redeemable ordinary shares</b>	<b>(144,895,739)</b>
<b>Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares</b>	<b>(118,010,338)</b>
<b>Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year</b>	<b>118,010,338</b>
<b>Net Assets attributable to holders of redeemable ordinary shares</b>	<b>—</b>

As the Fund ceased operations on 9 June 2017, the financial statements were prepared for the Fund for the year ended 31 December 2017. The Fund's Statement of Financial Position, Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders are disclosed for comparative purposes only.

The accompanying notes are an integral part of the financial statements.

# Janus Asia Fund<sup>(b)</sup> (continued)

## Capital Share Transactions

The Fund ceased operations on 9 June 2017.

For the financial year ended 31 December 2017:

	Class A\$acc	Class E€acc	Class I\$acc	Class I€acc	Class U£acc	Class Z\$inc
	Shares	Hedged Shares	Shares	Hedged Shares	Shares	Shares
At beginning of the year .....	52,870	4,085	3,160	225	185	1,000,034
Shares issued.....	28,525	9,909	—	—	—	—
Shares redeemed.....	(81,395)	(13,994)	(3,160)	(225)	(185)	(1,000,034)
At end of year .....	—	—	—	—	—	—

## Net Asset Comparison

	31 December 2018		31 December 2017		31 December 2016	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class A\$acc	—	—	—	—	589,428	\$ 11.15
Class E€acc Hedged	—	—	—	—	45,898	€ 10.67
Class I\$acc	—	—	—	—	37,681	\$ 11.92
Class I€acc Hedged	—	—	—	—	2,751	€ 11.61
Class U£acc	—	—	—	—	3,167	£ 13.92
Class Z\$inc	—	—	—	—	117,331,413	\$ 117.33

# Janus Henderson Balanced Fund

## Fund Overview (unaudited)

### Investment Objective

This Fund's investment objective is long-term capital growth, consistent with preservation of capital and balanced by current income. It pursues its objective by investing 35% – 65% of its net asset value in equity securities of US Companies, such as common stocks, and 35% – 65% of its net asset value in Debt Securities of US Issuers and loan participations. This Fund may invest up to 35% of its net asset value in Debt Securities rated below investment grade.

### Fund Overview

**Marc Pinto, Jeremiah Buckley, Darrell Watters and Mayur Saigal**, *portfolio managers*

### Performance Summary

The Fund which seeks to provide more consistent returns over time by allocating across the spectrum of fixed income and equity securities, returned 0.03% in its class I\$acc shares and outperformed the Balanced Index, an internally calculated benchmark that combines the total returns from the S&P 500® Index (55%) and the Bloomberg Barclays U.S. Aggregate Bond Index (45%), which fell 2.12%. The Fund also outperformed its primary benchmark, the S&P 500 Index, and performed in line with its secondary benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index.

Compared to the Balanced Index, the Fund's equity weight ended the year neutral, with approximately 55% allocation to stocks, 44% in fixed income and a small portion in cash. While we are still identifying and seeking to take advantage of equity opportunities, we have adjusted the portfolio to be in line with our more neutral-to-cautious outlook. Our quarter-end allocation reflects our view that the return/risk trade-off in equities is nearly neutral relative to fixed income.

### Performance Review

The Fund's equity sleeve outperformed its benchmark, the S&P 500 Index. Stock selection in information technology drove relative outperformance and Microsoft led absolute contributors. The company's fundamentals remain strong and its consistent revenue growth is commendable for a company of its size. It continues to benefit from the secular shift to Software as a Service (SaaS), as evidenced by robust demand for its Azure cloud platform and the subscription-based Office 365 suite. Microsoft raised its dividend over the period and we admire the consistency in which it returns capital to shareholders.

Mastercard also contributed. Payments companies continue to benefit as consumers and businesses switch from cash and check to plastic and electronic payments. Mastercard is well positioned to benefit from this shift because a majority of its revenues are generated outside of the U.S., where

there is lower penetration of card and electronic payments and many markets are experiencing significantly faster electronic purchase volume growth.

While pleased with the performance of our equity sleeve, some holdings disappointed. Our consumer discretionary holdings detracted, as did a zero weight in the relatively strong-performing utilities sector.

Altria was the leading absolute detractor. Cigarette sales volume declines have been toward the high end of their historic range, making investors nervous. Negative sentiment also surrounded Altria's purchase of a stake in e-cigarette company Juul. While the acquisition was costly, we do not believe it overly hampers Altria's balance sheet. It allows Altria to connect with the best technology in the vaporizing industry, and we anticipate it will ultimately be accretive to earnings.

Consumer financial services company Synchrony Financial also detracted. The stock was challenged by news that the company's long-standing relationship with Walmart would not be renewed. We continue to favor the company for its private-label credit card business, where it has an estimated 40% market share. This business line, in our view, remains stable given the preponderance of long-term contracts with clients.

The Portfolio's fixed income sleeve underperformed the Bloomberg Barclays U.S. Aggregate Bond Index. Tightening financial conditions, diminished liquidity and credit rating downgrades of a few large investment-grade complexes helped to confirm our view that we are progressing through the later stages of the credit cycle. Given our late-cycle concerns and slowing global growth, we sought to lower the sleeve's risk exposure by reducing our corporate bond allocation to around 24%, increasing Treasuries to approximately 44% and extending duration (a measure of sensitivity to changes in interest rates) to 102% of the index.

Despite our efforts to reduce risk, our modest out-of-index allocation to high-yield corporate credit drove underperformance. We seek higher-quality, high-yield names, with consistent free-cash-flow generation potential and management teams committed to paying down debt, but even those names were challenged amid dramatic spread widening late in the period.

An out-of-index position in Freeport-McMoRan was the leading corporate credit detractor from relative returns. A drawn-out dispute surrounding its Grasberg mine in Indonesia weighed on the copper miner earlier in the period. Later, balance sheet improvement progress was overshadowed by fears of a slowdown in China coupled with trade war uncertainty, given that China consumes a significant portion of the world's copper. We appreciate the value of Freeport's assets, and ultimately expect the miner to benefit from limited supply and growing demand

# Janus Henderson Balanced Fund (continued)

## Fund Overview (unaudited) (continued)

for copper, particularly as the electrification of vehicles accelerates. We also expect management to continue paying down debt, which we believe will eventually drive investment-grade ratings.

Our positioning in Treasuries further weighed on relative performance. Although we added to Treasuries considerably toward the end of the year, our underweight allocation earlier in the year, as well as curve positioning, weighed on results as investors flocked to more defensive assets on multiple occasions.

Positioning in mortgage-backed securities (MBS) contributed to the sleeve's relative performance. The asset class was one of the strongest-performing fixed income segments, given its limited credit risk and strong liquidity profile. We reduced investment-grade corporate credit throughout the year, which also proved beneficial amid general spread widening.

Our positioning in Anheuser-Busch, was among the leading individual contributors to relative results. We exited our position early in the year, as we grew uncomfortable with weakening fundamentals and the fact that its debt pay-down progress is happening at a slower-than-expected pace. We were out of the name well ahead of the dramatic spread widening that followed Moody's downgrade of the company's credit rating in the fourth quarter.

Thank you for your investment in Janus Henderson Balanced Fund.

**February 2019**

# Janus Henderson Balanced Fund (continued)

## Statement of Financial Position

	As of 31 December 2018 (USD)	As of 31 December 2017 (USD)
<b>Assets:</b>		
Financial assets at fair value through profit or loss	1,786,682,209	826,760,852
Cash and foreign currency	120,299	383,220
Receivables:		
Investments sold	6,930,213	10,263,100
Funds shares sold	6,590,983	27,248,239
Dividends	1,053,907	634,563
Interest	5,327,657	1,852,744
Fund assets cash balances	391,340	165,100
Fund assets receivables	207,000	2,605
<b>Total Assets</b>	<b>1,807,303,608</b>	<b>867,310,423</b>
<b>Liabilities (amounts falling due within one year)</b>		
Payables:		
Financial liabilities at fair value through profit or loss	502,765	5,508
Investments purchased	16,174,887	50,618,028
Spot foreign exchange contracts awaiting payment	1,762	9,706
Fund shares repurchased	5,441,932	607,128
Investment Management fees	1,410,427	543,271
Shareholder Service fees	2,655,532	975,250
Distribution fees	6,857	6,627
Accounting, Administration and Transfer Agent fees	454,760	389,408
Outstanding fund assets cash balances	207,000	2,605
Fund assets payable	391,340	165,100
Accrued expenses	380,703	334,614
<b>Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)</b>	<b>27,627,965</b>	<b>53,657,245</b>
<b>Net Assets attributable to holders of redeemable ordinary shares</b>	<b>1,779,675,643</b>	<b>813,653,178</b>

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Balanced Fund (continued)

## Statement of Comprehensive Income

	Year ended 31 December 2018 (USD)	Year ended 31 December 2017 (USD)
Revenue:		
Interest income .....	16,528,190	8,515,485
Dividend income .....	16,100,073	9,700,338
Other income .....	—	788,742
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss .....	(88,226,399)	108,165,578
<b>Total Investments (Loss)/Income .....</b>	<b>(55,598,136)</b>	<b>127,170,143</b>
Expenses:		
Investment Management fees .....	12,208,245	6,176,284
Shareholder Service fees .....	7,469,569	3,583,835
Distribution fees .....	86,726	75,768
Accounting, Administration and Transfer Agent fees .....	1,352,694	761,164
Custodian fees .....	233,096	130,916
Listing fees .....	—	4,541
Audit fees .....	17,001	17,286
Printing expenses .....	95,103	76,959
Legal and other professional fees .....	375,665	235,687
Other fees .....	91,113	266,461
<b>Total Expenses .....</b>	<b>21,929,212</b>	<b>11,328,901</b>
<b>Less Expense Reimbursement .....</b>	<b>—</b>	<b>—</b>
<b>Net Expenses after Expense Reimbursement .....</b>	<b>21,929,212</b>	<b>11,328,901</b>
<b>Net Operating (Loss)/Profit .....</b>	<b>(77,527,348)</b>	<b>115,841,242</b>
Finance Costs:		
Total distributions to holders of redeemable ordinary shares .....	(9,465,702)	(4,125,496)
<b>Withholding tax on dividends and other investment income .....</b>	<b>(4,164,753)</b>	<b>(2,467,891)</b>
<b>Net (Decrease)/Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations .....</b>	<b>(91,157,803)</b>	<b>109,247,855</b>

## Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2018 (USD)	Year ended 31 December 2017 (USD)
Net (Decrease)/Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations .....	(91,157,803)	109,247,855
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold .....	1,520,819,242	478,056,948
Redemption of redeemable ordinary shares .....	(463,638,974)	(347,543,372)
<b>Net Increase from Capital Share Transactions of redeemable ordinary shares .....</b>	<b>1,057,180,268</b>	<b>130,513,576</b>
Net Increase in Net Assets attributable to holders of redeemable ordinary shares .....	966,022,465	239,761,431
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year .....	813,653,178	573,891,747
<b>Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year .....</b>	<b>1,779,675,643</b>	<b>813,653,178</b>

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2018 or 31 December 2017. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.



# Janus Henderson Balanced Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Financial Assets at fair value through profit or loss</b>				89,000	Drive Auto Receivables Trust 2017-1, 3.8400%, due 15/3/23	0.01	89,355
<b>Asset-Backed/Commercial Mortgage-Backed Securities (2017: 2.90%; USD 23,599,409)</b>				1,590,000	Drive Auto Receivables Trust 2017-1, 5.1700%, due 16/9/24	0.09	1,623,598
611,000	AmeriCredit Automobile Receivables 2016-1, 3.5900%, due 8/2/22	0.03	614,060	1,400,000	Drive Auto Receivables Trust 2017-2, 5.2700%, due 15/11/24	0.08	1,436,849
250,246	Angel Oak Mortgage Trust I LLC 2018-2, 3.6740%, due 27/7/48 (144A)	0.01	250,066	542,000	Drive Auto Receivables Trust 2017-A, 4.1600%, due 15/5/24 (144A)	0.03	548,308
2,607,000	Applebee's Funding LLC / IHOP Funding LLC, 4.2770%, due 5/9/44 (144A)	0.15	2,602,162	786,000	Dryden 41 Senior Loan Fund, 3.4063%, due 15/4/31 (144A)	0.04	766,596
348,132	Arroyo Mortgage Trust 2018-1, 3.7630%, due 25/4/48 (144A)	0.02	348,189	485,000	Dryden 55 CLO, Ltd., 3.4563%, due 15/4/31 (144A)	0.03	474,482
605,800	Atrium IX, 3.9468%, due 28/5/30 (144A)	0.03	601,671	1,130,000	Dryden 64 CLO, Ltd., 3.4146%, due 18/4/31 (144A)	0.06	1,102,107
600,000	BAMLL Commercial Mortgage Securities Trust 2013-WBRK, 3.5343%, due 10/3/37 (144A)	0.03	590,490	425,000	Exeter Automobile Receivables Trust 2018-2, 3.6900%, due 15/3/23 (144A)	0.02	426,680
1,563,000	BAMLL Commercial Mortgage Securities Trust 2018-DSNY, 3.3051%, due 15/9/34 (144A)	0.09	1,557,602	412,994	Fannie Mae Connecticut Avenue Securities, 5.1063%, due 25/5/24	0.02	433,030
3,139,000	BBCMS 2018-TALL Mortgage Trust, 3.1771%, due 15/3/37 (144A)	0.18	3,089,129	1,479,977	Fannie Mae Connecticut Avenue Securities, 5.5063%, due 25/7/24	0.09	1,557,349
714,000	BBCMS Trust 2015-SRCH, 4.1970%, due 10/8/35 (144A)	0.04	724,917	233,156	Fannie Mae Connecticut Avenue Securities, 6.5063%, due 25/5/25	0.01	249,927
856,000	Bean Creek CLO, Ltd., 3.4890%, due 20/4/31 (144A)	0.05	834,900	1,116,799	Fannie Mae REMICS, 3.0000%, due 25/5/48	0.06	1,099,292
1,046,000	BHMS 2018-ATLS, 3.7051%, due 15/7/35 (144A)	0.06	1,042,788	617,000	Flatiron CLO 18, Ltd., 3.3988%, due 17/4/31 (144A)	0.03	599,741
2,555,187	BX Commercial Mortgage Trust 2018-IND, 3.2051%, due 15/11/35 (144A)	0.14	2,542,192	431,162	Freddie Mac Structured Agency Credit Risk Debt Notes, 6.1063%, due 25/4/24	0.03	465,352
322,000	BXP Trust 2017-GM, 3.3790%, due 13/6/39 (144A)	0.02	315,293	825,000	Freddie Mac Structured Agency Credit Risk Debt Notes, 7.0063%, due 25/2/24	0.05	925,935
488,000	Caesars Palace Las Vegas Trust 2017-VICI, 4.1384%, due 15/10/34 (144A)	0.03	490,788	373,000	J.P. Morgan Chase Commercial Mortgage Securities Trust 2015-UES, 3.6210%, due 5/9/32 (144A)	0.02	365,495
1,167,000	Caesars Palace Las Vegas Trust 2017-VICI, 4.3540%, due 15/10/34 (144A)	0.08	1,154,093	117,000	J.P. Morgan Chase Commercial Mortgage Securities Trust 2016-WIKI, 3.5537%, due 5/10/31 (144A)	0.01	115,103
651,076	Carlyle Global Market Strategies CLO 2014-2R, Ltd., 3.6661%, due 15/5/31 (144A)	0.04	637,543	174,000	J.P. Morgan Chase Commercial Mortgage Securities Trust 2016-WIKI, 4.0090%, due 5/10/31 (144A)	0.01	170,643
613,000	Carlyle Global Market Strategies CLO 2016-1, Ltd., 3.9190%, due 20/4/27 (144A)	0.03	603,891	333,664	JP Morgan Mortgage Trust 2018-8, 4.0000%, due 25/1/49 (144A)	0.02	331,149
572,000	Carlyle Global Market Strategies CLO 2016-2, Ltd., 3.9363%, due 15/7/27 (144A)	0.03	563,365	1,040,906	LCM XIV L.P., 3.5090%, due 20/7/31 (144A)	0.06	1,018,502
712,000	Carlyle US CLO 2018-1, Ltd., 3.4890%, due 20/4/31 (144A)	0.04	696,215	703,000	LCM XVIII L.P., 3.4890%, due 20/4/31 (144A)	0.04	687,825
510,086	CIFC Funding 2013-IV, Ltd., 3.5693%, due 27/4/31 (144A)	0.03	498,564	937,000	loanDepot Station Place Agency Securitization Trust 2017-1, 3.3063%, due 25/11/50 (144A)	0.05	936,494
1,839,000	CIFC Funding 2018-I, Ltd., 3.4446%, due 18/4/31 (144A)	0.10	1,791,640	176,000	loanDepot Station Place Agency Securitization Trust 2017-1, 3.5063%, due 25/11/50 (144A)	0.01	175,986
1,000,000	CIFC Funding 2018-II, Ltd., 3.5090%, due 20/4/31 (144A)	0.05	976,244	604,000	Magnetite VIII, Ltd., 3.4163%, due 15/4/31 (144A)	0.03	594,955
367,000	Credit Acceptance Auto Loan Trust 2018-2, 3.9400%, due 15/7/27 (144A)	0.02	370,785	826,000	Magnetite XV, Ltd., 3.4999%, due 25/7/31 (144A)	0.05	806,543
250,000	Credit Acceptance Auto Loan Trust 2018-2, 4.1600%, due 15/9/27 (144A)	0.01	253,884	2,945,000	Mello Warehouse Securitization Trust 2018-1, 3.3563%, due 25/11/51 (144A)	0.17	2,951,503
428,373	CSMLT 2015-2 Trust, 3.5000%, due 25/8/45 (144A)	0.02	425,624	389,447	New Residential Mortgage Loan Trust 2018-2, 4.5000%, due 25/2/58 (144A)	0.02	398,307

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Balanced Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
1,249,000	Octagon Investment Partners 36, Ltd., 3.4063%, due 15/4/31 (144A)	0.07	1,215,423
1,999,000	Octagon Loan Funding, Ltd., 3.8200%, due 18/11/31 (144A)	0.11	1,975,198
188,000	OneMain Direct Auto Receivables Trust 2018-1, 3.8500%, due 14/10/25 (144A)	0.01	190,944
187,000	OneMain Direct Auto Receivables Trust 2018-1, 4.4000%, due 14/1/28 (144A)	0.01	190,991
1,868,000	Santander Drive Auto Receivables Trust 2016-3, 4.2900%, due 15/2/24	0.11	1,891,286
727,219	Sequoia Mortgage Trust 2018-7, 4.0000%, due 25/9/48 (144A)	0.04	733,770
855,531	Sequoia Mortgage Trust 2018-CH2, 4.0000%, due 25/6/48 (144A)	0.05	864,073
527,963	Sequoia Mortgage Trust 2018-CH3, 4.0000%, due 25/8/48 (144A)	0.03	533,531
811,000	Sounds Point CLO IV-R, Ltd., 3.5946%, due 18/4/31 (144A)	0.04	800,357
211,000	Starwood Retail Property Trust 2014-STAR, 4.9551%, due 15/11/27 (144A)	0.01	202,635
100,000	Starwood Retail Property Trust 2014-STAR, 6.6051%, due 15/11/27 (144A)	—	76,571
2,228,000	Station Place Securitization Trust 2018-7, 3.1651%, due 24/9/19 (144A)	0.13	2,228,000
31,805	Towd Point Mortgage Trust 2015-3, 3.5000%, due 25/3/54 (144A)	—	31,721
373,843	Towd Point Mortgage Trust 2018-3, 3.7500%, due 25/5/58 (144A)	0.02	374,395
722,103	Towd Point Mortgage Trust 2018-4, 3.0000%, due 25/6/58 (144A)	0.04	705,181
250,000	Voya CLO 2015-2, Ltd., 3.9772%, due 23/7/27 (144A)	0.01	245,798
818,000	Voya CLO 2018-1, Ltd., 3.2926%, due 19/4/31 (144A)	0.05	805,415
959,960	Voya CLO 2018-2, Ltd., 3.3740%, due 15/7/31 (144A)	0.05	934,896
104,119	Wachovia Bank Commercial Mortgage Trust Series 2007-C34, 6.1412%, due 15/5/46	0.01	104,865
317,212	Wells Fargo Mortgage Backed Securities 2018-1, 3.5000%, due 25/7/47 (144A)	0.02	310,663
62,000	Westlake Automobile Receivables Trust 2018-1, 3.4100%, due 15/5/23 (144A)	—	61,586
1,293,760	WinWater Mortgage Loan Trust 2015-5, 3.5000%, due 20/8/45 (144A)	0.07	1,290,081
<b>Total Asset-Backed/Commercial Mortgage-Backed Securities</b>		<b>3.35</b>	<b>59,694,581</b>

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Common Stock (2017: 59.98%; USD 488,023,201)</b>			
<b>Aerospace and Defence</b>			
113,229	Boeing Co.	2.05	36,516,353
152,972	General Dynamics Corp.	1.35	24,048,728
		3.40	60,565,081
<b>Airlines</b>			
171,070	Delta Air Lines, Inc.	0.48	8,536,393
<b>Applications Software</b>			
541,745	Microsoft Corp.	3.09	55,025,040
39,090	Salesforce.com, Inc.	0.30	5,354,157
		3.39	60,379,197
<b>Athletic Footwear</b>			
241,981	NIKE, Inc. – Class B	1.01	17,940,471
<b>Automotive – Cars and Light Trucks</b>			
396,848	General Motors Co.	0.75	13,274,566
<b>Cable/Satellite TV</b>			
654,984	Comcast Corp. – Class A	1.25	22,302,205
<b>Chemicals – Diversified</b>			
290,156	LyondellBasell Industries N.V. – Class A	1.36	24,129,373
<b>Computer Services</b>			
133,337	Accenture PLC – Class A	1.06	18,801,850
<b>Computers</b>			
175,942	Apple, Inc.	1.56	27,753,091
<b>Consumer Products – Miscellaneous</b>			
46,036	Clorox Co.	0.40	7,095,989
<b>Cosmetics and Toiletries</b>			
92,990	Estee Lauder Cos, Inc. – Class A	0.68	12,097,999
<b>Cruise Lines</b>			
95,168	Norwegian Cruise Line Holdings, Ltd.	0.23	4,034,172
<b>Diversified Banking Institutions</b>			
422,395	Bank of America Corp.	0.59	10,407,813
181,438	Morgan Stanley	0.40	7,194,017
		0.99	17,601,830
<b>Diversified Manufacturing Operations</b>			
34,218	Parker-Hannifin Corp.	0.29	5,103,273
<b>Electronic Components – Miscellaneous</b>			
303,402	Corning, Inc.	0.52	9,165,774

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Balanced Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Electronic Components – Semiconductors</b>			
469,738	Intel Corp.	1.24	22,044,804
20,953	NVIDIA Corp.	0.16	2,797,226
137,996	Texas Instruments, Inc.	0.73	13,040,622
		2.13	37,882,652
<b>Electronic Forms</b>			
92,344	Adobe, Inc.	1.17	20,891,907
<b>Entertainment Software</b>			
74,415	Activision Blizzard, Inc.	0.19	3,465,507
<b>Finance – Consumer Loans</b>			
541,095	Synchrony Financial	0.71	12,694,089
<b>Finance – Credit Card</b>			
99,651	American Express Co.	0.53	9,498,733
232,339	Mastercard, Inc. – Class A	2.46	43,830,752
		2.99	53,329,485
<b>Finance – Investment Bankers/Brokers</b>			
332,622	TD Ameritrade Holding Corp.	0.92	16,285,173
<b>Finance – Other Services</b>			
103,347	CME Group, Inc.	1.09	19,441,638
<b>Food – Confectionery</b>			
87,311	Hershey Co.	0.53	9,357,993
<b>Food – Retail</b>			
451,329	Kroger Co.	0.70	12,411,548
<b>Food – Wholesale/Distribution</b>			
277,088	Sysco Corp.	0.98	17,362,334
<b>Hotels and Motels</b>			
137,663	Hilton Worldwide Holdings, Inc.	0.56	9,884,203
<b>Instruments – Controls</b>			
60,963	Honeywell International, Inc.	0.45	8,054,432
<b>Machinery – Farm</b>			
69,042	Deere & Co.	0.58	10,298,995
<b>Medical – Drugs</b>			
174,491	AbbVie, Inc.	0.90	16,086,325
73,898	Allergan PLC	0.56	9,877,207
130,484	Bristol-Myers Squibb Co.	0.38	6,782,558
178,891	Eli Lilly & Co.	1.16	20,701,267
378,151	Merck & Co., Inc.	1.62	28,894,518
		4.62	82,341,875
<b>Medical – HMO</b>			
59,200	UnitedHealth Group, Inc.	0.83	14,747,904

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Medical Instruments</b>			
163,056	Medtronic PLC	0.83	14,831,574
<b>Medical Products</b>			
266,139	Abbott Laboratories	1.08	19,249,834
<b>Oil Companies – Exploration and Production</b>			
242,803	Anadarko Petroleum Corp.	0.60	10,644,484
<b>Oil Companies – Integrated</b>			
531,279	Suncor Energy, Inc.	0.83	14,851,362
<b>Professional Sports</b>			
9,199	Madison Square Garden Co.	0.14	2,462,572
<b>Property and Casualty Insurance</b>			
162,832	Progressive Corp.	0.55	9,823,655
<b>Real Estate Management/Services</b>			
235,383	CBRE Group, Inc. – Class A	0.53	9,424,735
<b>REIT – Diversified</b>			
3,236	Colony Capital, Inc.	—	15,144
83,537	Crown Castle International Corp.	0.51	9,074,624
235,191	Outfront Media, Inc.	0.24	4,261,661
		0.75	13,351,429
<b>REIT – Hotels</b>			
164,817	MGM Growth Properties LLC	0.24	4,352,817
<b>Resorts and Theme Parks</b>			
98,682	Six Flags Entertainment Corp.	0.31	5,489,680
<b>Retail – Building Products</b>			
158,795	Home Depot, Inc.	1.53	27,284,157
<b>Retail – Discount</b>			
130,766	Costco Wholesale Corp.	1.50	26,638,342
<b>Retail – Restaurants</b>			
192,977	McDonald's Corp.	1.93	34,266,926
<b>Semiconductor Equipment</b>			
76,292	Lam Research Corp.	0.58	10,388,682
<b>Super – Regional Banks</b>			
683,276	U.S. Bancorp.	1.75	31,225,713
<b>Tobacco</b>			
555,281	Altria Group, Inc.	1.54	27,425,329
<b>Tools – Hand Held</b>			
58,132	Stanley Black & Decker, Inc.	0.39	6,960,726

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Balanced Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Toys</b>			
95,884	Hasbro, Inc.	0.44	7,790,575
<b>Transportation – Railroad</b>			
376,197	CSX Corp.	1.31	23,373,120
<b>Transportation – Services</b>			
88,841	United Parcel Service, Inc. – Class B	0.49	8,664,663
<b>Web Portals/Internet Service Providers</b>			
36,433	Alphabet, Inc. – Class C	2.12	37,730,379
<b>Total Common Stock</b>		<b>55.26</b>	<b>983,461,753</b>
<b>Corporate Bonds (2017: 15.72%; USD 127,897,865)</b>			
<b>Aerospace and Defence</b>			
1,548,000	Northrop Grumman Corp., 2.5500%, due 15/10/22	0.08	1,500,657
<b>Aerospace and Defence – Equipment</b>			
715,000	Arconic, Inc., 5.4000%, due 15/4/21	0.04	724,644
756,000	United Technologies Corp., 3.9500%, due 16/8/25	0.04	751,567
		0.08	1,476,211
<b>Agricultural Chemicals</b>			
670,000	CF Industries, Inc., 4.5000%, due 1/12/26 (144A)	0.04	656,215
547,000	CF Industries, Inc., 5.3750%, due 15/3/44	0.03	445,121
619,000	Syngenta Finance N.V., 3.6980%, due 24/4/20 (144A)	0.03	614,624
570,000	Syngenta Finance N.V., 3.9330%, due 23/4/21 (144A)	0.03	562,518
200,000	Syngenta Finance N.V., 4.4410%, due 24/4/23 (144A)	0.01	192,920
237,000	Syngenta Finance N.V., 4.8920%, due 24/4/25 (144A)	0.01	224,394
		0.15	2,695,792
<b>Automotive – Cars and Light Trucks</b>			
600,000	Fiat Chrysler Automobiles N.V., 4.5000%, due 15/4/20	0.03	602,970
1,248,000	Ford Motor Credit Co. LLC, 4.3460%, due 8/12/26	0.06	1,115,834
774,000	Ford Motor Credit Co., LLC, 3.8150%, due 2/11/27	0.04	654,582
232,000	Ford Motor Credit Co., LLC, 4.3890%, due 8/1/26	0.01	209,553
1,070,000	Ford Motor Credit Co., LLC, 4.6870%, due 9/6/25	0.06	993,706
1,318,000	General Motors Co., 5.0000%, due 1/10/28	0.07	1,251,932
626,000	General Motors Financial Co., Inc., 4.3500%, due 17/1/27	0.03	577,448
		0.30	5,406,025

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Building – Residential and Commercial</b>			
927,000	D.R. Horton, Inc., 3.7500%, due 1/3/19	0.05	926,961
1,020,000	MDC Holdings, Inc., 5.5000%, due 15/1/24	0.06	984,300
194,000	Toll Brothers Finance Corp., 4.3750%, due 15/4/23	0.01	182,845
346,000	Toll Brothers Finance Corp., 5.8750%, due 15/2/22	0.02	349,028
		0.14	2,443,134
<b>Building and Construction Products – Miscellaneous</b>			
436,000	Owens Corning, 4.2000%, due 1/12/24	0.02	433,060
<b>Building Products – Cement and Aggregate</b>			
102,000	Vulcan Materials Co., 4.5000%, due 1/4/25	0.01	101,504
<b>Building Products – Doors and Windows</b>			
368,000	Masonite International Corp., 5.6250%, due 15/3/23 (144A)	0.02	358,340
<b>Cable/Satellite TV</b>			
1,014,000	CCO Holdings LLC / CCO Holdings Capital Corp., 5.2500%, due 15/3/21	0.06	1,015,268
817,000	Comcast Corp., 3.1500%, due 1/3/26	0.04	782,460
733,000	Comcast Corp., 4.1500%, due 15/10/28	0.04	745,187
1,114,000	Comcast Corp., 4.2500%, due 15/10/30	0.06	1,128,130
905,000	Comcast Corp., 4.6000%, due 15/10/38	0.05	915,598
932,000	Comcast Corp., 4.9500%, due 15/10/58	0.05	949,999
1,330,000	Unitymedia GmbH, 6.1250%, due 15/1/25 (144A)	0.08	1,343,167
1,416,000	Unitymedia Hessen GmbH & Co. K.G. / Unitymedia NRW GmbH, 5.0000%, due 15/1/25 (144A)	0.08	1,390,512
		0.46	8,270,321
<b>Casino Hotels</b>			
123,000	MGM Resorts International, 6.0000%, due 15/3/23	0.01	123,923
688,000	MGM Resorts International, 6.6250%, due 15/12/21	0.04	706,920
1,701,000	MGM Resorts International, 6.7500%, due 1/10/20	0.10	1,752,030
247,000	MGM Resorts International, 7.7500%, due 15/3/22	0.02	263,364
		0.17	2,846,237
<b>Cellular Telecommunications</b>			
2,590,000	T-Mobile U.S., Inc., 6.3750%, due 1/3/25	0.15	2,622,375

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# Janus Henderson Balanced Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Commercial Banks – Eastern U.S.</b>			
269,000	Citizens Financial Group, Inc., 3.7500%, due 1/7/24	0.01	262,112
1,370,000	Citizens Financial Group, Inc., 4.3000%, due 3/12/25	0.08	1,354,074
215,000	Citizens Financial Group, Inc., 4.3500%, due 1/8/25	0.01	211,420
		0.10	1,827,606
<b>Commercial Banks – Western U.S.</b>			
733,000	First Republic Bank, 4.6250%, due 13/2/47	0.04	708,073
1,181,000	SVB Financial Group, 5.3750%, due 15/9/20	0.07	1,218,698
		0.11	1,926,771
<b>Commercial Services</b>			
1,332,000	UBM PLC, 5.7500%, due 3/11/20 (144A)	0.08	1,364,469
<b>Commercial Services – Finance</b>			
1,157,000	IHS Markit, Ltd., 4.7500%, due 15/2/25 (144A)	0.06	1,141,091
670,000	IHS Markit, Ltd., 5.0000%, due 1/11/22 (144A)	0.04	680,050
702,000	Total System Services, Inc., 3.8000%, due 1/4/21	0.04	702,210
1,447,000	Total System Services, Inc., 4.8000%, due 1/4/26	0.08	1,461,082
		0.22	3,984,433
<b>Computer Aided Design</b>			
1,087,000	Cadence Design Systems, Inc., 4.3750%, due 15/10/24	0.06	1,097,898
<b>Computers</b>			
3,359,000	Dell International LLC / EMC Corp., 5.8750%, due 15/6/21 (144A)	0.19	3,363,651
3,318,000	Dell International LLC / EMC Corp., 6.0200%, due 15/6/26 (144A)	0.19	3,339,333
		0.38	6,702,984
<b>Consulting Services</b>			
758,000	Verisk Analytics, Inc., 4.1250%, due 12/9/22	0.04	768,468
769,000	Verisk Analytics, Inc., 4.8750%, due 15/1/19	0.04	769,274
871,000	Verisk Analytics, Inc., 5.5000%, due 15/6/45	0.05	885,802
1,339,000	Verisk Analytics, Inc., 5.8000%, due 1/5/21	0.09	1,408,344
		0.22	3,831,888
<b>Containers – Metal and Glass</b>			
942,000	Ball Corp., 4.3750%, due 15/12/20	0.05	947,888

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Diversified Banking Institutions</b>			
4,416,000	Bank of America Corp., 2.5030%, due 21/10/22	0.24	4,253,909
1,655,000	Goldman Sachs Capital I, 6.3450%, due 15/2/34	0.10	1,851,735
1,654,000	JPMorgan Chase & Co., 2.2950%, due 15/8/21	0.09	1,614,254
911,000	Morgan Stanley, 3.9500%, due 23/4/27	0.05	860,849
		0.48	8,580,747
<b>Diversified Minerals</b>			
267,000	Anglo American Capital PLC, 4.1250%, due 27/9/22 (144A)	0.01	264,132
1,023,000	Teck Resources, Ltd., 8.5000%, due 1/6/24 (144A)	0.07	1,098,446
		0.08	1,362,578
<b>Electric – Distribution</b>			
252,000	NextEra Energy Operating Partners L.P., 4.2500%, due 15/9/24 (144A)	0.01	234,045
1,158,000	PPL WEM, Ltd. / Western Power Distribution, Ltd., 5.3750%, due 1/5/21 (144A)	0.07	1,196,258
1,120,000	Sempra Energy, 2.9363%, due 15/1/21	0.06	1,101,513
		0.14	2,531,816
<b>Electric – Integrated</b>			
421,000	Duke Energy Corp., 1.8000%, due 1/9/21	0.02	403,204
594,000	Duke Energy Corp., 2.4000%, due 15/8/22	0.03	571,133
895,000	Southern Co., 2.9500%, due 1/7/23	0.05	865,579
		0.10	1,839,916
<b>Electronic Components – Semiconductors</b>			
1,280,000	Broadcom Corp. / Broadcom Cayman Finance, Ltd., 3.1250%, due 15/1/25	0.07	1,157,576
<b>Electronic Measuring Instruments</b>			
2,287,000	Trimble, Inc., 4.7500%, due 1/12/24	0.13	2,308,574
3,334,000	Trimble, Inc., 4.9000%, due 15/6/28	0.18	3,288,874
		0.31	5,597,448
<b>Finance – Investment Bankers/Brokers</b>			
945,000	Charles Schwab Corp., 2.9658%, due 21/5/21	0.05	941,375
497,000	Charles Schwab Corp., 3.2500%, due 21/5/21	0.03	499,572
1,353,000	E*TRADE Financial Corp., 2.9500%, due 24/8/22	0.07	1,313,671
1,608,000	E*TRADE Financial Corp., 3.8000%, due 24/8/27	0.09	1,521,717
619,000	E*TRADE Financial Corp., 4.5000%, due 20/6/28	0.03	611,509
		0.27	4,887,844

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Balanced Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Finance – Other Services</b>			
1,355,000	Cboe Global Markets, Inc., 3.6500%, due 12/1/27	0.07	1,320,855
<b>Food – Meat Products</b>			
871,000	JBS USA LUX S.A. / JBS USA Finance, Inc., 7.2500%, due 1/6/21 (144A)	0.05	879,710
<b>Food – Miscellaneous/Diversified</b>			
866,000	Campbell Soup Co., 3.9500%, due 15/3/25	0.05	831,149
1,289,000	Campbell Soup Co., 4.1500%, due 15/3/28	0.07	1,203,001
2,995,000	Campbell Soup Co., 4.8000%, due 15/3/48	0.14	2,549,109
		0.26	4,583,259
<b>Food – Wholesale/Distribution</b>			
282,000	Sysco Corp., 2.5000%, due 15/7/21	0.02	276,455
<b>Hotels and Motels</b>			
147,000	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp., 4.6250%, due 1/4/25	0.01	139,650
615,000	Wyndham Destinations, Inc., 5.4000%, due 1/4/24	0.03	588,863
180,000	Wyndham Destinations, Inc., 6.3500%, due 1/10/25	0.01	175,500
		0.05	904,013
<b>Independent Power Producer</b>			
1,592,000	NRG Energy, Inc., 7.2500%, due 15/5/26	0.09	1,663,640
<b>Investment Management and Advisory Services</b>			
697,000	Raymond James Financial, Inc., 3.6250%, due 15/9/26	0.04	658,264
1,231,000	Raymond James Financial, Inc., 4.9500%, due 15/7/46	0.07	1,188,585
705,000	Raymond James Financial, Inc., 5.6250%, due 1/4/24	0.04	763,197
		0.15	2,610,046
<b>Machinery – General Industrial</b>			
450,000	Wabtec Corp., 4.1500%, due 15/3/24	0.02	435,327
882,000	Wabtec Corp., 4.7000%, due 15/9/28	0.05	829,263
		0.07	1,264,590
<b>Medical – Drugs</b>			
414,000	Teva Pharmaceutical Finance Co. B.V., 3.6500%, due 10/11/21	0.02	392,493
140,000	Teva Pharmaceutical Finance Co., B.V., 2.9500%, due 18/12/22	0.01	123,923
813,000	Teva Pharmaceutical Finance Netherlands III B.V., 2.8000%, due 21/7/23	0.04	700,919

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
1,205,000	Teva Pharmaceutical Finance Netherlands III B.V., 6.0000%, due 15/4/24	0.07	1,163,607
		0.14	2,380,942
<b>Medical – Generic Drugs</b>			
403,000	Teva Pharmaceutical Finance IV BV, 3.6500%, due 10/11/21	0.02	382,064
1,742,000	Teva Pharmaceutical Finance IV LLC, 2.2500%, due 18/3/20	0.10	1,695,710
		0.12	2,077,774
<b>Medical – HMO</b>			
575,000	Aetna, Inc., 2.8000%, due 15/6/23	0.03	547,360
931,000	Centene Corp., 4.7500%, due 15/1/25	0.05	891,433
82,000	Centene Corp., 4.7500%, due 15/5/22	—	81,283
952,000	Centene Corp., 6.1250%, due 15/2/24	0.05	976,990
2,467,000	Centene Escrow I Corp., 5.3750%, due 1/6/26 (144A)	0.15	2,405,325
764,000	WellCare Health Plans, Inc., 5.2500%, due 1/4/25	0.04	738,215
1,131,000	WellCare Health Plans, Inc., 5.3750%, due 15/8/26 (144A)	0.06	1,094,243
		0.38	6,734,849
<b>Medical – Hospitals</b>			
1,808,000	HCA, Inc., 4.7500%, due 1/5/23	0.09	1,785,400
1,247,000	HCA, Inc., 5.6250%, due 1/9/28	0.07	1,206,473
1,144,000	Tenet Healthcare Corp., 6.0000%, due 1/10/20	0.07	1,162,590
		0.23	4,154,463
<b>Medical Products</b>			
681,000	Becton Dickinson and Co., 2.8940%, due 6/6/22	0.04	660,061
<b>Metal – Copper</b>			
394,000	Freeport-McMoRan, Inc., 3.1000%, due 15/3/20	0.02	386,120
4,821,000	Freeport-McMoRan, Inc., 3.5500%, due 1/3/22	0.26	4,573,924
2,009,000	Freeport-McMoRan, Inc., 3.8750%, due 15/3/23	0.10	1,863,348
1,594,000	Freeport-McMoRan, Inc., 4.5500%, due 14/11/24	0.08	1,476,443
1,559,000	Freeport-McMoRan, Inc., 5.4500%, due 15/3/43	0.07	1,194,584
		0.53	9,494,419
<b>Multimedia</b>			
864,000	Time Warner, Inc., 3.6000%, due 15/7/25	0.05	819,486
1,544,000	Viacom, Inc., 5.8500%, due 1/9/43	0.08	1,519,265
		0.13	2,338,751

The accompanying notes are an integral part of the financial statements.



# Janus Henderson Balanced Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Oil Companies – Exploration and Production</b>			
1,646,000	Continental Resources, Inc., 4.5000%, due 15/4/23	0.09	1,621,421
2,013,000	Continental Resources, Inc., 5.0000%, due 15/9/22	0.11	2,000,953
1,693,000	Range Resources Corp., 5.0000%, due 15/3/23	0.08	1,496,189
756,000	Range Resources Corp., 5.7500%, due 1/6/21	0.04	735,210
1,246,000	Range Resources Corp., 5.8750%, due 1/7/22	0.07	1,158,780
		0.39	7,012,553
<b>Oil Refining and Marketing</b>			
253,000	Motiva Enterprises LLC, 5.7500%, due 15/1/20 (144A)	0.01	257,470
<b>Paper and Related Products</b>			
1,942,000	Georgia-Pacific LLC, 3.1630%, due 15/11/21 (144A)	0.11	1,925,152
1,039,000	Georgia-Pacific LLC, 3.6000%, due 1/3/25 (144A)	0.06	1,037,861
		0.17	2,963,013
<b>Pharmacy Services</b>			
1,848,000	CVS Health Corp., 4.1000%, due 25/3/25	0.10	1,834,275
921,000	CVS Health Corp., 4.3000%, due 25/3/28	0.05	903,530
541,000	CVS Health Corp., 4.7500%, due 1/12/22	0.03	558,626
906,000	CVS Health Corp., 5.0500%, due 25/3/48	0.05	885,675
270,000	Halfmoon Parent, Inc., 3.4000%, due 17/9/21 (144A)	0.02	269,547
1,101,000	Halfmoon Parent, Inc., 3.7500%, due 15/7/23 (144A)	0.06	1,098,399
479,000	Halfmoon Parent, Inc., 4.3750%, due 15/10/28 (144A)	0.03	482,899
		0.34	6,032,951
<b>Pipelines</b>			
1,135,000	Cheniere Corpus Christi Holdings LLC, 5.1250%, due 30/6/27	0.06	1,075,753
1,749,000	Cheniere Energy Partners L.P., 5.6250%, due 1/10/26 (144A)	0.09	1,639,688
391,000	Enbridge Energy Partners L.P., 5.8750%, due 15/10/25	0.03	424,382
753,000	Energy Transfer L.P., 4.2500%, due 15/3/23	0.04	726,645
537,000	Energy Transfer L.P., 5.5000%, due 1/6/27	0.03	524,918
721,000	Energy Transfer L.P., 5.8750%, due 15/1/24	0.04	735,420
495,000	Energy Transfer Operating L.P., 4.9500%, due 15/6/28	0.03	486,192
1,979,000	Energy Transfer Operating L.P., 6.0000%, due 15/6/48	0.11	1,936,044
1,610,000	EnLink Midstream Partners L.P., 4.1500%, due 1/6/25	0.08	1,454,090
2,034,000	EnLink Midstream Partners LP, 4.8500%, due 15/7/26	0.10	1,837,888

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
1,997,000	EQM Midstream Partners L.P., 5.5000%, due 15/7/28	0.11	1,960,561
461,000	EQT Midstream Partners L.P., 4.0000%, due 1/8/24	0.02	441,589
139,000	EQT Midstream Partners L.P., 4.7500%, due 15/7/23	0.01	138,488
454,000	EQT Midstream Partners L.P., 6.1250%, due 15/12/45	0.03	445,952
588,000	Kinder Morgan Energy Partners L.P., 5.0000%, due 1/10/21	0.03	604,911
328,000	Kinder Morgan, Inc., 4.3000%, due 1/3/28	0.02	322,616
259,000	Kinder Morgan, Inc., 5.2000%, due 1/3/48	0.01	248,797
381,000	Kinder Morgan, Inc., 5.5500%, due 1/6/45	0.02	378,628
60,000	Kinder Morgan, Inc., 6.5000%, due 15/9/20	—	62,872
1,448,000	NGPL PipeCo LLC, 4.3750%, due 15/8/22 (144A)	0.08	1,426,280
441,000	NGPL PipeCo LLC, 4.8750%, due 15/8/27 (144A)	0.03	417,296
789,000	NuStar Logistics L.P., 5.6250%, due 28/4/27	0.04	738,701
549,000	Plains All American Pipeline L.P. / PAA Finance Corp., 4.5000%, due 15/12/26	0.03	529,940
1,822,000	Plains All American Pipeline L.P. / PAA Finance Corp., 4.6500%, due 15/10/25	0.10	1,794,408
		1.14	20,352,059
<b>Real Estate Management/Services</b>			
1,315,000	Jones Lang LaSalle, Inc., 4.4000%, due 15/11/22	0.08	1,329,369
1,573,000	Kennedy-Wilson, Inc., 5.8750%, due 1/4/24	0.08	1,478,620
		0.16	2,807,989
<b>REIT – Diversified</b>			
903,000	Crown Castle International Corp., 3.2000%, due 1/9/24	0.05	855,733
892,000	Crown Castle International Corp., 5.2500%, due 15/1/23	0.05	927,062
		0.10	1,782,795
<b>REIT – Health Care</b>			
410,000	Senior Housing Properties Trust, 6.7500%, due 15/12/21	0.03	429,842
366,000	Senior Housing Properties Trust, 6.7500%, due 15/4/20	0.02	371,541
		0.05	801,383
<b>REIT – Office Property</b>			
602,000	Alexandria Real Estate Equities, Inc., 2.7500%, due 15/1/20	0.03	597,380
1,662,000	Alexandria Real Estate Equities, Inc., 4.6000%, due 1/4/22	0.10	1,712,065
1,723,000	SL Green Realty Corp., 7.7500%, due 15/3/20	0.10	1,803,241
		0.23	4,112,686

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Balanced Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Semiconductor Components/Integrated Circuits</b>				42,722,000	2.7500%, due 30/9/20	2.41	42,883,685
617,000	Marvell Technology Group, Ltd., 4.2000%, due 22/6/23	0.03	615,834	3,522,000	2.7500%, due 31/5/23	0.20	3,561,015
701,000	Marvell Technology Group, Ltd., 4.8750%, due 22/6/28	0.04	684,264	6,200,000	2.7500%, due 31/7/23	0.35	6,266,983
		0.07	1,300,098	470,000	2.8750%, due 15/10/21	0.03	474,989
				23,025,500	2.8750%, due 15/8/28	1.31	23,402,447
				13,758,000	2.8750%, due 30/11/23	0.79	13,998,999
				12,000	2.8750%, due 30/11/25	—	12,223
				17,705,000	2.8750%, due 30/9/23	1.01	17,994,796
				34,821,000	2.8750%, due 31/10/20	1.97	35,038,338
				21,841,000	2.8750%, due 31/10/23	1.25	22,206,349
				9,729,000	3.0000%, due 15/2/48	0.54	9,697,091
				19,455,000	3.0000%, due 15/8/48	1.09	19,402,227
				59,401,000	3.1250%, due 15/11/28	3.47	61,665,984
				4,638,000	3.1250%, due 15/5/48	0.27	4,735,560
				30,525,000	3.3750%, due 15/11/48	1.84	32,705,184
				<b>Total Government Obligations</b>		<b>20.81</b>	<b>370,232,613</b>
<b>Shipbuilding</b>				<b>Mortgage-Backed Securities (2017: 8.59%; USD 69,898,874)</b>			
2,451,000	Huntington Ingalls Industries, Inc., 5.0000%, due 15/11/25 (144A)	0.14	2,496,221	<b>Fannie Mae</b>			
				80,886	3.0000%, due 1/1/46	—	79,035
				422,305	3.0000%, due 1/10/45	0.02	412,384
				997,846	3.0000%, due 1/11/46	0.05	975,030
				33,311	3.0000%, due 1/2/43	—	32,763
				1,400,045	3.0000%, due 1/2/47	0.08	1,378,546
				2,076,228	3.0000%, due 1/2/57	0.11	2,007,284
				4,370,127	3.0000%, due 1/3/46	0.24	4,268,282
				1,425,464	3.0000%, due 1/3/47	0.08	1,394,074
				123,232	3.0000%, due 1/5/43	0.01	121,205
				888,274	3.5000%, due 1/1/48	0.05	891,362
				412,175	3.5000%, due 1/10/42	0.02	415,376
				1,278,403	3.5000%, due 1/10/47	0.07	1,279,285
				1,676,599	3.5000%, due 1/11/43	0.09	1,687,574
				1,920,835	3.5000%, due 1/11/48	0.11	1,928,713
				969,142	3.5000%, due 1/12/42	0.05	975,488
				305,488	3.5000%, due 1/12/45	0.02	307,780
				6,440,100	3.5000%, due 1/12/46	0.36	6,460,494
				2,603,533	3.5000%, due 1/12/47	0.15	2,608,845
				1,189,737	3.5000%, due 1/2/43	0.07	1,197,513
				1,434,450	3.5000%, due 1/2/45	0.08	1,443,859
				2,298,059	3.5000%, due 1/2/57	0.13	2,292,884
				341,488	3.5000%, due 1/3/48	0.02	343,217
				2,739,087	3.5000%, due 1/4/43	0.15	2,756,995
				477,397	3.5000%, due 1/4/44	0.03	481,273
				1,185,001	3.5000%, due 1/4/48	0.07	1,190,758
				277,287	3.5000%, due 1/5/46	0.02	278,265
				1,845,390	3.5000%, due 1/7/46	0.10	1,852,395
				4,086,922	3.5000%, due 1/8/46	0.23	4,100,886
				1,125,310	3.5000%, due 1/8/47	0.06	1,128,467
				1,691,371	3.5000%, due 1/8/56	0.09	1,687,563
				2,784,696	4.0000%, due 1/1/48	0.16	2,846,806
				776,647	4.0000%, due 1/10/45	0.04	794,879
				35,547	4.0000%, due 1/10/46	—	36,408
				924,395	4.0000%, due 1/10/47	0.06	945,469
				1,348,200	4.0000%, due 1/11/47	0.08	1,377,599
				697,003	4.0000%, due 1/12/47	0.04	711,218
				688,858	4.0000%, due 1/3/48	0.04	705,582
<b>Steel – Producers</b>							
1,017,000	Reliance Steel & Aluminum Co., 4.5000%, due 15/4/23	0.06	1,028,381				
1,044,000	Steel Dynamics, Inc., 4.1250%, due 15/9/25	0.05	964,395				
		0.11	1,992,776				
<b>Super – Regional Banks</b>							
4,500,000	Citibank N.A., 2.8610%, due 1/5/20	0.25	4,485,310				
1,582,000	JPMorgan Chase Bank N.A., 2.8480%, due 26/4/21	0.09	1,567,850				
1,370,000	JPMorgan Chase Bank N.A., 3.0860%, due 26/4/21	0.08	1,364,534				
		0.42	7,417,694				
<b>Telephone – Integrated</b>							
1,163,000	AT&T, Inc., 4.5000%, due 9/3/48	0.06	1,006,512				
1,263,000	AT&T, Inc., 4.7500%, due 15/5/46	0.06	1,128,173				
908,000	AT&T, Inc., 5.1500%, due 15/11/46	0.05	847,871				
392,000	AT&T, Inc., 5.2500%, due 1/3/37	0.02	386,466				
3,019,000	BellSouth LLC, 4.3330%, due 26/4/19 (144A)	0.17	3,028,480				
1,957,000	Verizon Communications, Inc., 2.6250%, due 15/8/26	0.10	1,778,228				
2,002,000	Verizon Communications, Inc., 4.3290%, due 21/9/28	0.11	2,015,432				
		0.57	10,191,162				
<b>Veterinary Diagnostics</b>							
255,000	Elanco Animal Health, Inc., 3.9120%, due 27/8/21 (144A)	0.01	256,736				
649,000	Elanco Animal Health, Inc., 4.2720%, due 28/8/23 (144A)	0.04	649,088				
605,000	Elanco Animal Health, Inc., 4.9000%, due 28/8/28 (144A)	0.04	617,149				
		0.09	1,522,973				
<b>Total Corporate Bonds</b>		<b>10.57</b>	<b>188,183,168</b>				
<b>Government Obligations (2017: 13.88%; USD 112,922,906)</b>							
<b>U.S. Treasury Notes/Bonds</b>							
17,900,000	0.0000%, due 2/1/19	1.01	17,897,912				
2,823,000	2.2500%, due 15/11/27	0.15	2,729,867				
3,820,000	2.2500%, due 15/8/46	0.18	3,272,154				
20,578,700	2.6250%, due 31/8/20	1.16	20,606,783				
20,380,000	2.7500%, due 15/11/47	1.09	19,325,454				
12,299,000	2.7500%, due 30/11/20	0.69	12,354,573				

The accompanying notes are an integral part of the financial statements.



## Janus Henderson Balanced Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
328,972	4.0000%, due 1/4/48	0.02	337,460	11,466,301	4.0000%, due 1/8/48	0.66	11,708,750
213,605	4.0000%, due 1/5/47	0.01	218,090	615,622	4.5000%, due 1/11/38	0.04	643,079
2,732,429	4.0000%, due 1/5/48	0.16	2,788,151	861,000	4.5000%, due 1/12/48	0.05	899,187
246,960	4.0000%, due 1/6/47	0.01	252,446	1,534,285	4.5000%, due 1/5/38	0.09	1,601,124
8,527,032	4.0000%, due 1/6/48	0.49	8,700,884	15,395	4.5000%, due 1/5/44	—	16,144
252,832	4.0000%, due 1/7/47	0.01	258,597	1,154,427	4.5000%, due 1/7/38	0.07	1,205,913
869,684	4.0000%, due 1/8/47	0.05	888,115	1,800,911	4.5000%, due 1/8/48	0.10	1,865,956
2,914,197	4.0000%, due 1/8/48	0.17	2,973,615	760,582	4.5000%, due 1/9/38	0.04	794,503
3,843,770	4.0000%, due 1/9/47	0.22	3,952,865	165,062	5.0000%, due 1/9/48	0.01	173,043
3,291,594	4.0000%, due 1/9/48	0.19	3,358,708	573,551	6.0000%, due 1/4/40	0.04	637,131
311,875	4.5000%, due 1/10/44	0.02	328,156			2.92	51,890,852
77,757	4.5000%, due 1/10/47	—	81,358				
936,802	4.5000%, due 1/11/38	0.06	979,110				
133,589	4.5000%, due 1/11/42	0.01	140,048				
261,518	4.5000%, due 1/11/47	0.02	273,628				
321,784	4.5000%, due 1/12/46	0.02	335,495				
795,932	4.5000%, due 1/2/46	0.05	834,209				
510,258	4.5000%, due 1/3/45	0.03	536,890				
448,289	4.5000%, due 1/3/48	0.03	470,495				
344,637	4.5000%, due 1/4/48	0.02	362,081				
536,967	4.5000%, due 1/5/47	0.03	562,641				
511,851	4.5000%, due 1/5/48	0.03	536,062				
307,427	4.5000%, due 1/6/45	0.02	321,636				
431,318	4.5000%, due 1/6/47	0.03	451,372				
266,216	4.5000%, due 1/6/48	0.02	277,968				
776,647	4.5000%, due 1/7/47	0.05	812,608				
397,302	4.5000%, due 1/8/47	0.02	415,699				
538,396	4.5000%, due 1/9/47	0.03	563,325				
30,506	5.0000%, due 1/7/44	—	32,671				
32,680	6.0000%, due 1/2/37	—	36,139				
		4.80	85,476,078				
Freddie Mac Gold Pool				Ginnie Mae			
352,978	3.0000%, due 1/1/45	0.02	346,093	1,143,190	4.0000%, due 15/1/45	0.07	1,179,430
1,246,470	3.0000%, due 1/1/46	0.07	1,225,689	322,536	4.0000%, due 15/11/47	0.02	331,403
1,287,232	3.0000%, due 1/10/46	0.07	1,256,784	408,988	4.0000%, due 15/12/47	0.02	420,246
1,600,646	3.0000%, due 1/12/46	0.09	1,562,766	755,740	4.0000%, due 15/7/47	0.04	775,676
3,369,642	3.5000%, due 1/10/46	0.19	3,380,913	160,926	4.0000%, due 15/8/47	0.01	165,163
928,816	3.5000%, due 1/10/47	0.05	929,369	209,412	4.0000%, due 20/8/47	0.01	215,833
423,120	3.5000%, due 1/11/47	0.02	423,734	1,359,693	4.5000%, due 15/8/46	0.08	1,424,486
3,348,251	3.5000%, due 1/12/44	0.19	3,374,022	318,399	4.5000%, due 20/10/41	0.02	329,873
1,732,664	3.5000%, due 1/12/47	0.10	1,738,577	1,904,000	4.5000%, due 20/12/48	0.11	1,975,207
360,804	3.5000%, due 1/2/43	0.02	363,009	945,672	4.5000%, due 20/5/48	0.06	990,249
373,726	3.5000%, due 1/2/44	0.02	376,010	10,446,048	5.0000%, due 20/12/48	0.61	10,908,221
2,154,058	3.5000%, due 1/2/47	0.12	2,161,044	8,456,563	5.0000%, due 20/7/48	0.50	8,810,002
958,352	3.5000%, due 1/2/48	0.06	960,245	1,764,238	5.0000%, due 20/9/48	0.10	1,841,283
312,994	3.5000%, due 1/3/48	0.02	313,102			1.65	29,367,072
1,403,211	3.5000%, due 1/7/46	0.08	1,410,259				
4,385,153	3.5000%, due 1/9/47	0.25	4,390,896				
134,947	4.0000%, due 1/3/47	0.01	137,986				
346,515	4.0000%, due 1/3/48	0.02	354,699				
2,291,873	4.0000%, due 1/4/48	0.13	2,339,028				
253,870	4.0000%, due 1/5/46	0.01	260,154				
2,427,000	4.0000%, due 1/5/48	0.14	2,476,123				
2,514,670	4.0000%, due 1/6/48	0.14	2,565,520				
				Total Mortgage-Backed Securities			
				9.37 166,734,002			
				Tranche Loans (2017: 0.32%; USD 2,620,507)			
				Broadcast Services and Programming			
				641,869	Nexstar Broadcasting, Inc., 4.7704%, due 17/1/24	0.03	606,245
				Casino Hotels			
				988,000	Golden Nugget LLC, 5.1996%, due 4/10/23	0.05	948,480
				Chemicals – Specialty			
				2,276,571	Axalta Coating Systems U.S. Holdings, Inc., 4.5539%, due 1/6/24	0.12	2,139,977
				Containers – Paper and Plastic			
				820,931	Reynolds Group Holdings, Inc., 5.3511%, due 5/2/23	0.04	779,885
				Distribution/Wholesale			
				907,000	HD Supply, Inc. Term Loan, 0.0000%, due 17/10/23	0.05	868,453
				Electric – Generation			
				3,095,106	Vistra Operations Co., LLC, 4.8007%, due 4/8/23	0.17	2,977,306

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Balanced Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Financial Services</b>			
643	SS&C Technologies, 0.0000%, due 16/4/25	—	605
331	SS&C Technologies, 0.0000%, due 28/2/25	—	311
		—	916
<b>Food – Catering</b>			
790,195	Aramark Services, Inc., 4.4412%, due 28/3/24	0.04	764,269
<b>Food – Miscellaneous/Diversified</b>			
112,052	Post Holdings, Inc., 4.7711%, due 24/5/24	0.01	107,757
<b>Hotels and Motels</b>			
2,498,647	Hilton Worldwide Finance LLC, 4.2272%, due 25/10/23	0.14	2,404,948
<b>Independent Power Producer</b>			
1,562,192	NRG Energy, Inc., 4.5716%, due 30/6/23	0.08	1,498,923
<b>Internet Connectivity Services</b>			
921,506	Zayo Group LLC, 4.7272%, due 19/1/24	0.05	880,370
120,438	Zayo Group, 0.0000%, due 19/1/21	0.01	117,051
		0.06	997,421
<b>Medical – Drugs</b>			
58,850	Bausch Health Co., Inc., 5.7361%, due 1/6/25	—	56,088
<b>Medical Information Systems</b>			
326,755	Quintiles IMS, Inc., 4.7711%, due 7/3/24	0.02	316,381
<b>Retail – Restaurants</b>			
2,465,641	KFC Holding Co., 4.5450%, due 3/4/25	0.14	2,402,471
<b>Telecommunication Equipment</b>			
273,660	CommScope, Inc., 4.7361%, due 29/12/22	0.01	258,609
<b>Television</b>			
102,679	Mission Broadcasting, Inc., 4.7704%, due 17/1/24	0.01	97,374
<b>Total Tranche Loans</b>		<b>0.97</b>	<b>17,225,503</b>
<b>Total Investments (Cost: USD 1,757,180,477)</b>		<b>100.33</b>	<b>1,785,531,620</b>

Forward Currency Contracts,  
Open as at 31 December 2018 (2017: 0.22%; USD 1,798,090)

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
<b>Citibank</b>					
AUD <sup>9</sup>	2,137 USD	1,503	1,505 31-Jan-19	—	2
AUD <sup>9</sup>	8,486 USD	5,971	5,979 31-Jan-19	—	8
AUD <sup>9</sup>	800,000 USD	562,936	563,727 31-Jan-19	—	791
CNH <sup>9</sup>	232 USD	34	34 31-Jan-19	—	—
CNH <sup>9</sup>	346,540 USD	50,124	50,470 31-Jan-19	—	346
CNH <sup>9</sup>	10,533 USD	1,531	1,534 31-Jan-19	—	3
EUR <sup>9</sup>	3,000 USD	3,440	3,446 31-Jan-19	—	6
EUR <sup>9</sup>	155,258,734 USD	177,888,782	178,345,553 31-Jan-19	0.03	456,771
EUR <sup>9</sup>	27,362,120 USD	31,350,341	31,430,840 31-Jan-19	—	80,499
EUR <sup>9</sup>	47,455,856 USD	54,372,880	54,512,495 31-Jan-19	0.01	139,615
EUR <sup>9</sup>	128,081,416 USD	146,750,179	147,126,995 31-Jan-19	0.02	376,816
EUR <sup>9</sup>	765,664 USD	877,265	879,518 31-Jan-19	—	2,253
EUR <sup>9</sup>	25,790,772 USD	29,549,958	29,625,834 31-Jan-19	—	75,876
EUR <sup>9</sup>	285,953 USD	327,633	328,474 31-Jan-19	—	841
EUR <sup>9</sup>	38,335 USD	43,686	44,035 31-Jan-19	—	349
EUR <sup>9</sup>	205,881 USD	234,620	236,495 31-Jan-19	—	1,875
EUR <sup>9</sup>	137,074 USD	156,208	157,457 31-Jan-19	—	1,249
EUR <sup>9</sup>	3,299 USD	3,760	3,790 31-Jan-19	—	30
EUR <sup>9</sup>	583,607 USD	667,962	670,389 31-Jan-19	—	2,427
EUR <sup>9</sup>	96,033 USD	109,914	110,313 31-Jan-19	—	399
EUR <sup>9</sup>	4,214 USD	4,823	4,841 31-Jan-19	—	18
EUR <sup>9</sup>	3,711 USD	4,247	4,262 31-Jan-19	—	15
EUR <sup>9</sup>	129,771 USD	148,528	149,068 31-Jan-19	—	540
EUR <sup>9</sup>	101,984 USD	116,942	117,149 31-Jan-19	—	207
EUR <sup>9</sup>	250,605 USD	287,361	287,869 31-Jan-19	—	508
EUR <sup>9</sup>	71,740 USD	82,262	82,408 31-Jan-19	—	146
EUR <sup>9</sup>	42,144 USD	48,325	48,411 31-Jan-19	—	86
EUR <sup>9</sup>	30,906 USD	35,439	35,502 31-Jan-19	—	63
EUR <sup>9</sup>	33,286 USD	38,166	38,235 31-Jan-19	—	69
EUR <sup>9</sup>	71,435 USD	81,909	82,058 31-Jan-19	—	149
USD <sup>9</sup>	4,520 EUR	3,931	4,516 31-Jan-19	—	4
USD <sup>9</sup>	23,817 AUD	33,790	23,810 31-Jan-19	—	7
USD <sup>9</sup>	17,808 AUD	25,147	17,721 31-Jan-19	—	87
USD <sup>9</sup>	222,105 AUD	313,647	221,015 31-Jan-19	—	1,090
USD <sup>9</sup>	107,586 CAD	145,404	106,620 31-Jan-19	—	966
USD <sup>9</sup>	244,056 CAD	329,843	241,865 31-Jan-19	—	2,191
USD <sup>9</sup>	21,896 AUD	30,921	21,789 31-Jan-19	—	107
USD <sup>9</sup>	28,255 EUR	24,575	28,229 31-Jan-19	—	26
USD <sup>9</sup>	113,925 EUR	99,085	113,819 31-Jan-19	—	106
USD <sup>9</sup>	1,014 AUD	1,424	1,003 31-Jan-19	—	11
USD <sup>9</sup>	355,798 EUR	309,452	355,467 31-Jan-19	—	331
USD <sup>9</sup>	107,341 CAD	145,628	106,784 31-Jan-19	—	557
USD <sup>9</sup>	17,833 AUD	25,254	17,795 31-Jan-19	—	38
USD <sup>9</sup>	222,420 AUD	314,966	221,945 31-Jan-19	—	475
USD <sup>9</sup>	241,067 CAD	327,050	239,816 31-Jan-19	—	1,251
USD <sup>9</sup>	21,928 AUD	31,052	21,881 31-Jan-19	—	47
USD <sup>9</sup>	19,388 AUD	27,507	19,383 31-Jan-19	—	5
USD <sup>9</sup>	237,211 AUD	336,539	237,145 31-Jan-19	—	66
USD <sup>9</sup>	115,888 CAD	157,538	115,518 31-Jan-19	—	370
USD <sup>9</sup>	259,212 CAD	352,374	258,384 31-Jan-19	—	828
USD <sup>9</sup>	31,288 CAD	42,574	31,219 31-Jan-19	—	69

<b>Total</b>	<b>0.06</b>	<b>1,150,589</b>
<b>Total Financial Assets at fair value through profit or loss</b>		<b>1,786,682,209</b>

<sup>9</sup>These forwards are for share class hedging.

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Balanced Fund (continued)

## Portfolio Investments

Forward Currency Contracts,  
Open as at 31 December 2018 (2017: NIL; USD (5,508))

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
<b>Citibank</b>					
AUD <sup>o</sup>	2,273,814 USD	1,611,524	1,602,263	31-Jan-19	— (9,261)
AUD <sup>o</sup>	28,361,527 USD	20,100,722	19,985,205	31-Jan-19	(0.01) (115,517)
AUD <sup>o</sup>	2,795,881 USD	1,981,530	1,970,142	31-Jan-19	— (11,388)
AUD <sup>o</sup>	67,941 USD	48,035	47,875	31-Jan-19	— (160)
AUD <sup>o</sup>	830,590 USD	587,239	585,282	31-Jan-19	— (1,957)
AUD <sup>o</sup>	83,460 USD	59,007	58,810	31-Jan-19	— (197)
CAD <sup>o</sup>	571 USD	420	418	31-Jan-19	— (2)
CAD <sup>o</sup>	13,121,310 USD	9,707,832	9,621,410	31-Jan-19	— (86,422)
CAD <sup>o</sup>	29,538,755 USD	21,854,318	21,659,765	31-Jan-19	(0.01) (194,553)
CAD <sup>o</sup>	387,732 USD	285,434	284,311	31-Jan-19	— (1,123)
CAD <sup>o</sup>	875,071 USD	644,194	641,660	31-Jan-19	— (2,534)
EUR <sup>o</sup>	139,920 USD	160,876	160,726	31-Jan-19	— (150)
EUR <sup>o</sup>	272,251 USD	313,026	312,734	31-Jan-19	— (292)
EUR <sup>o</sup>	50,480 USD	58,040	57,986	31-Jan-19	— (54)
EUR <sup>o</sup>	148,596 USD	170,851	170,692	31-Jan-19	— (159)
EUR <sup>o</sup>	4,508,632 USD	5,182,307	5,179,061	31-Jan-19	— (3,246)
EUR <sup>o</sup>	1,393,193 USD	1,601,362	1,600,359	31-Jan-19	— (1,003)
EUR <sup>o</sup>	796,398 USD	915,395	914,822	31-Jan-19	— (573)
EUR <sup>o</sup>	754,450 USD	867,179	866,636	31-Jan-19	— (543)
EUR <sup>o</sup>	3,769,071 USD	4,332,242	4,329,528	31-Jan-19	— (2,714)
EUR <sup>o</sup>	22,355 USD	25,698	25,680	31-Jan-19	— (18)
EUR <sup>o</sup>	8,349 USD	9,597	9,590	31-Jan-19	— (7)
USD <sup>o</sup>	3,604 EUR	3,143	3,611	31-Jan-19	— (7)
USD <sup>o</sup>	1,960,074 EUR	1,710,612	1,964,965	31-Jan-19	— (4,891)
USD <sup>o</sup>	599,110 EUR	522,860	600,605	31-Jan-19	— (1,495)
USD <sup>o</sup>	345,992 EUR	301,767	346,639	31-Jan-19	— (647)
USD <sup>o</sup>	542 CNH	3,747	546	31-Jan-19	— (4)
USD <sup>o</sup>	326,183 EUR	284,491	326,793	31-Jan-19	— (610)
USD <sup>o</sup>	1,618,076 EUR	1,412,140	1,622,114	31-Jan-19	— (4,038)
USD <sup>o</sup>	9,650 EUR	8,416	9,668	31-Jan-19	— (18)
USD <sup>o</sup>	1,971,513 EUR	1,723,980	1,980,311	31-Jan-19	— (8,798)
USD <sup>o</sup>	604,365 EUR	528,480	607,058	31-Jan-19	— (2,693)
USD <sup>o</sup>	348,941 EUR	305,128	350,496	31-Jan-19	— (1,555)
USD <sup>o</sup>	559 CNH	3,863	563	31-Jan-19	— (4)
USD <sup>o</sup>	329,722 EUR	288,322	331,191	31-Jan-19	— (1,469)
USD <sup>o</sup>	1,629,001 EUR	1,424,470	1,636,268	31-Jan-19	— (7,267)
USD <sup>o</sup>	9,713 EUR	8,493	9,756	31-Jan-19	— (43)
USD <sup>o</sup>	3,627 EUR	3,172	3,643	31-Jan-19	— (16)
USD <sup>o</sup>	366,441 AUD	520,801	366,987	31-Jan-19	— (546)
USD <sup>o</sup>	199,321 EUR	174,906	200,910	31-Jan-19	— (1,589)
USD <sup>o</sup>	1,388 AUD	1,971	1,388	31-Jan-19	— —
USD <sup>o</sup>	4,247 EUR	3,711	4,262	31-Jan-19	— (15)
USD <sup>o</sup>	33,208 EUR	29,014	33,328	31-Jan-19	— (120)
USD <sup>o</sup>	2,145,780 EUR	1,880,043	2,159,567	31-Jan-19	— (13,787)
USD <sup>o</sup>	661,462 EUR	579,542	665,707	31-Jan-19	— (4,245)
USD <sup>o</sup>	632 CNH	4,351	634	31-Jan-19	— (2)
USD <sup>o</sup>	381,495 EUR	334,129	383,807	31-Jan-19	— (2,312)
USD <sup>o</sup>	361,022 EUR	316,198	363,210	31-Jan-19	— (2,188)
USD <sup>o</sup>	1,770,374 EUR	1,551,127	1,781,747	31-Jan-19	— (11,373)
USD <sup>o</sup>	10,554 EUR	9,243	10,618	31-Jan-19	— (64)
USD <sup>o</sup>	3,942 EUR	3,452	3,966	31-Jan-19	— (24)
USD <sup>o</sup>	6,869 AUD	9,761	6,879	31-Jan-19	— (10)
USD <sup>o</sup>	489,494 EUR	426,902	490,379	31-Jan-19	— (885)
USD <sup>o</sup>	51,896 EUR	45,260	51,990	31-Jan-19	— (94)
USD <sup>o</sup>	5,988 EUR	5,222	5,999	31-Jan-19	— (11)
USD <sup>o</sup>	6,451 AUD	9,162	6,456	31-Jan-19	— (5)
USD <sup>o</sup>	70,824 CAD	96,678	70,891	31-Jan-19	— (67)
<b>Total</b>				<b>(0.02)</b>	<b>(502,765)</b>
<b>Total Financial Liabilities at fair value through profit or loss</b>					<b>(502,765)</b>

## Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	64.83
Transferable securities dealt in on another regulated market	33.97
OTC financial derivative instruments	0.06
Other assets	1.14
<b>Total assets</b>	<b>100.00</b>

<sup>o</sup>These forwards are for share class hedging.

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Balanced Fund (continued)

## Fair Value Hierarchy

The tables below provide a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 31 December 2018 and 31 December 2017.

31 December 2018				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Asset-Backed/Commercial Mortgage-Backed Securities	—	226,428,583	—	226,428,583
Corporate Bonds	—	188,183,168	—	188,183,168
Common Stock	983,461,753	—	—	983,461,753
Forward Currency Contracts	—	647,824	—	647,824
Government Obligations	370,232,613	—	—	370,232,613
Tranche Loans	—	17,225,503	—	17,225,503
Total Investments in Securities	1,353,694,366	432,485,078	—	1,786,179,444

31 December 2017				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Asset-Backed/Commercial Mortgage-Backed Securities	—	23,599,409	—	23,599,409
Common Stock	488,023,201	—	—	488,023,201
Corporate Bonds	—	127,897,865	—	127,897,865
Forward Currency Contracts	—	1,792,582	—	1,792,582
Government Obligations	112,922,906	—	—	112,922,906
Mortgage-Backed Securities	—	69,898,874	—	69,898,874
Tranche Loans	—	2,620,507	—	2,620,507
Total Investments in Securities	600,946,107	225,809,237	—	826,755,344

There were no investments held by the Fund at 31 December 2018 and 31 December 2017 that were fair valued by the Janus Henderson Global Pricing Committee.

There were no transfers between levels during the financial years ended 31 December 2018 and 31 December 2017.

# Janus Henderson Balanced Fund (continued)

## Capital Share Transactions

For the financial year ended 31 December 2018

	Class A\$acc	Class A\$inc	Class A€acc	Class A€inc	Class AAUD\$acc	Class AAUD\$inc	Class ACAD\$inc	Class AHKD\$acc	Class AHKD\$inc	Class ARMB(CNH)inc
	Shares	Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Shares	Shares	Hedged Shares
At beginning of the year .....	14,466,445	4,344,249	2,173,041	1,146,303	4,103	502,809	284,560	1,316,885	13,644,124	50,292
Shares issued.....	16,503,138	17,175,886	4,608,057	4,814,998	234,178	5,365,376	1,788,689	701,037	114,937,432	89
Shares redeemed .....	(4,634,348)	(9,239,069)	(1,061,003)	(940,217)	(10,351)	(3,157,412)	(793,031)	(1,101,338)	(52,517,794)	(20,835)
At end of year .....	26,335,235	12,281,066	5,720,095	5,021,084	227,930	2,710,773	1,280,218	916,584	76,063,762	29,546

	Class B\$acc	Class E\$acc	Class E\$inc	Class E€acc	Class E€inc	Class I\$acc	Class I€acc	Class ICAD\$acc	Class U\$acc	Class U\$inc
	Shares	Shares	Shares	Hedged Shares	Hedged Shares	Shares	Hedged Shares	Hedged Shares	Shares	Shares
At beginning of the year .....	364,376	11,773	4,432	375,378	491,862	5,139,458	1,671,802	2,368,456	300	300
Shares issued.....	67,743	3,651,962	256,216	1,763,540	2,469,662	4,655,815	6,497,632	—	47,623	4
Shares redeemed .....	(74,395)	(109,399)	(42,565)	(205,389)	(186,689)	(1,346,433)	(800,954)	—	(8,683)	—
At end of year .....	357,724	3,554,336	218,083	1,933,529	2,774,835	8,448,840	7,368,480	2,368,456	39,240	304

	Class U€acc	Class U€inc	Class V\$inc	Class VAUD\$inc
	Hedged Shares	Hedged Shares	Shares	Hedged Shares
At beginning of the year .....	255	255	467,367	34,875
Shares issued.....	29,393	80,003	782,919	324,636
Shares redeemed .....	—	—	(332,334)	(89,248)
At end of year .....	29,648	80,258	917,952	270,263

For the financial year ended 31 December 2017

	Class A\$acc	Class A\$inc	Class A€acc	Class A€inc	Class AAUD\$acc	Class AAUD\$inc	Class ACAD\$inc	Class AHKD\$acc	Class AHKD\$inc	Class ARMB(CNH)inc
	Shares	Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Shares	Shares	Hedged Shares
At beginning of the year .....	11,732,667	4,305,471	2,023,991	321,961	1,465	806,400	797,927	302,080	13,606,385	50,203
Shares issued.....	7,310,444	7,567,109	621,233	1,087,221	4,981	2,532,953	562,916	1,367,738	43,037,747	89
Shares redeemed .....	(4,576,666)	(7,528,331)	(472,183)	(262,879)	(2,343)	(2,836,544)	(1,076,283)	(352,933)	(43,000,008)	—
At end of year .....	14,466,445	4,344,249	2,173,041	1,146,303	4,103	502,809	284,560	1,316,885	13,644,124	50,292

	Class B\$acc	Class E\$acc	Class E\$inc	Class E€acc	Class E€inc	Class I\$acc	Class I€acc	Class ICAD\$acc	Class U\$acc	Class U\$inc
	Shares	Shares	Shares	Hedged Shares	Hedged Shares	Shares	Hedged Shares	Hedged Shares	Shares	Shares
At beginning of the year .....	373,675	300	305	380,562	190,038	3,937,653	1,473,095	2,368,456	—	—
Shares issued.....	48,665	18,768	4,127	125,725	357,215	2,307,698	708,453	—	300	300
Shares redeemed .....	(57,964)	(7,295)	—	(130,909)	(55,391)	(1,105,893)	(509,746)	—	—	—
At end of year .....	364,376	11,773	4,432	375,378	491,862	5,139,458	1,671,802	2,368,456	300	300

	Class U€acc	Class U€inc	Class V\$inc	Class VAUD\$inc
	Hedged Shares	Hedged Shares	Shares	Hedged Shares
At beginning of the year .....	—	—	374,363	7,572
Shares issued.....	255	255	238,647	68,803
Shares redeemed .....	—	—	(145,643)	(41,500)
At end of year .....	255	255	467,367	34,875

# Janus Henderson Balanced Fund (continued)

## Net Asset Comparison

	31 December 2018		31 December 2017		31 December 2016	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class A\$acc	717,361,533	\$ 27.24	397,774,485	\$ 27.50	277,072,627	\$ 23.62
Class A\$inc	127,201,765	\$ 10.36	47,265,873	\$ 10.88	41,943,229	\$ 9.74
Class A€acc Hedged	177,089,830	€ 27.02	73,332,786	€ 28.13	52,662,365	€ 24.72
Class A€inc Hedged	54,924,845	€ 9.55	14,223,574	€ 10.34	3,210,447	€ 9.47
Class AAUD\$acc Hedged	2,173,100	AUD\$ 13.54	44,109	AUD\$ 13.78	12,528	AUD\$ 11.86
Class AAUD\$inc Hedged	19,622,556	AUD\$ 10.28	4,284,794	AUD\$ 10.92	5,736,807	AUD\$ 9.86
Class ACAD\$inc Hedged	9,526,786	CAD\$ 10.16	2,446,538	CAD\$ 10.81	5,807,018	CAD\$ 9.77
Class AHKD\$acc	1,906,966	HKD\$ 16.29	2,765,780	HKD\$ 16.41	544,594	HKD\$ 13.98
Class AHKD\$inc	101,449,901	HKD\$ 10.44	19,118,275	HKD\$ 10.95	17,080,163	HKD\$ 9.73
Class ARMB(CNH)inc Hedged	50,596	CNH 11.76	94,286	CNH 12.21	76,016	CNH 10.56
Class B\$acc	7,996,630	\$ 22.35	8,305,090	\$ 22.79	7,388,174	\$ 19.77
Class E\$acc	41,102,901	\$ 11.56	138,132	\$ 11.73	3,040	\$ 10.13
Class E\$inc	2,283,344	\$ 10.47	49,007	\$ 11.06	3,040	\$ 9.95
Class E€acc Hedged	31,525,572	€ 14.23	6,703,920	€ 14.89	5,266,182	€ 13.15
Class E€inc Hedged	29,833,635	€ 9.39	6,027,705	€ 10.21	1,880,420	€ 9.40
Class I\$acc	271,777,096	\$ 32.17	165,292,373	\$ 32.16	107,747,501	\$ 27.36
Class I€acc Hedged	148,933,901	€ 17.64	36,476,928	€ 18.19	24,549,956	€ 15.83
Class ICAD\$acc Hedged	21,681,204	CAD\$ 12.50	23,833,332	CAD\$ 12.65	19,148,392	CAD\$ 10.85
Class U\$acc	391,777	\$ 9.98	2,995	\$ 9.98	—	—
Class U\$inc	2,995	\$ 9.85	2,995	\$ 9.98	—	—
Class U€acc Hedged	327,987	€ 9.66	3,047	€ 9.96	—	—
Class U€inc Hedged	878,213	€ 9.55	3,047	€ 9.96	—	—
Class V\$inc	9,653,472	\$ 10.52	5,163,575	\$ 11.05	3,704,828	\$ 9.90
Class VAUD\$inc Hedged	1,979,038	AUD\$ 10.40	300,532	AUD\$ 11.05	54,420	AUD\$ 9.96

# Janus Henderson Emerging Markets Leaders Fund

## Fund Overview (unaudited)

### Investment Objective

This Fund's investment objective is long-term growth of capital. Under normal circumstances, the Fund seeks to achieve its objective by investing principally in equity securities issued by companies incorporated or having their principal business activities in one or more Developing Markets (including China) or companies which derive a significant proportion of their revenues or profits from one or more Developing Markets or have a significant portion of their assets in one or more Developing Markets.

### Fund Overview

**Glen Finegan (resigned effective from 18 April 2019) and Nicholas Cowley, portfolio managers**

### Performance Summary

The Fund fell 16.29% in its class I\$acc shares during the year; it underperformed the MSCI Emerging Markets Index which fell 14.58% in US dollar terms. Following a period of optimism and rising valuations, appetite for the emerging market asset class waned over the period.

### Performance Review

Tiger Brands, a South African listed food manufacturing and consumer goods company, was the most significant negative contributor to returns during the year. In addition to an adverse food safety issue affecting its meat processing business during the early part of the year, expectations around the pace of recovery in consumer demand were re-set. Part of our attraction to Tiger was its improved management team and strong balance sheet. The company's response to its current challenges has, in our opinion, been professionally managed, and we added to the position at what appeared to be reasonable valuations.

Tata Consulting Services, an Indian information technology and consulting giant, was the largest positive contributor to returns. Demand for digital services from enterprise customers has been driving revenues, and its experienced management team continued to demonstrate strong execution. Uni-President China (UPC) was a large positive contributor to returns during the year. UPC is a food and beverage business operating in China and a subsidiary of Taiwanese listed Uni-President Enterprise, in which we also invest. UPC has benefited from a more rational industry environment and strong product launches, leading to revenue growth and margin expansion.

The Fund initiated a new holding in RaiaDrogasil, which is a family-owned operator of the largest national chain of drugstores in Brazil. There is still significant opportunity for the business to grow and take market share, as it currently has only 2% of the store base. Healthcare spending should continue to rise in Brazil as the population and economy matures. Near-term financial results have been challenged

as a result of weak consumer confidence and a shift to lower priced generics, which has impacted margins. This has bought the stock price to an attractive level, which we believe doesn't account for the ability to double the store count and improve the return on invested capital over time.

### Strategy

We still view the valuations and growth expectations for many good quality Asian companies as being too high. We do recognise, though, that there has been some tempering of expectations. A recent investment trip to India highlighted that opportunities for absolute-return-minded investors in high quality businesses are being hindered by the starting valuations of these businesses. There are some signs that the investment environment might become more challenging and could therefore provide opportunities for long term investors such as us. It is important to recognise that our aim is not to predict such events, but rather to be in a position to take advantage of any dislocation should it occur.

Outside of Asia, and particularly in Africa, valuations look more reasonable, so long as one is prepared to take a long term view. As headwinds abate, many good quality African businesses should return to growth. Current valuations don't appear to reflect this. We have a slightly less sanguine view with regards to the opportunity in Brazilian equities following the rally in the local market after the election. Valuations appear fair, particularly given the inevitable social challenges that will accompany the new president's liberal economic agenda.

Thank you for your investment in Janus Henderson Emerging Markets Leaders Fund.

### February 2019

# Janus Henderson Emerging Markets Leaders Fund (continued)

## Statement of Financial Position

	As of 31 December 2018 (USD)	As of 31 December 2017 (USD)
Assets:		
Financial assets at fair value through profit or loss	4,451,270	6,065,028
Cash and foreign currency	337,241	455,374
Funds shares sold	—	34,038
Dividends	11,998	22,482
Interest	2	—
Receivable from Investment Manager	1,725	39,808
<b>Total Assets</b>	<b>4,802,236</b>	<b>6,616,730</b>
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	189	—
Bank overdraft and foreign currency	—	36
Shareholder Service fees	6,187	8,056
Distribution fees	694	755
Accounting, Administration and Transfer Agent fees	1,247	3,619
Accrued expenses	53,584	68,656
<b>Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)</b>	<b>61,901</b>	<b>81,122</b>
<b>Net Assets attributable to holders of redeemable ordinary shares</b>	<b>4,740,335</b>	<b>6,535,608</b>

The accompanying notes are an integral part of the financial statements.



# Janus Henderson Emerging Markets Leaders Fund (continued)

## Statement of Comprehensive Income

	Year ended 31 December 2018 (USD)	Year ended 31 December 2017 (USD)
Revenue:		
Interest income .....	5,866	19,944
Dividend income .....	158,984	1,322,176
Other income .....	45	224,775
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss .....	(1,229,846)	23,807,879
<b>Total Investments (Loss)/Income .....</b>	<b>(1,064,951)</b>	<b>25,374,774</b>
Expenses:		
Investment Management fees .....	68,916	64,906
Shareholder Service fees .....	29,298	27,726
Distribution fees .....	9,194	8,830
Accounting, Administration and Transfer Agent fees .....	6,162	52,532
Custodian fees .....	25,340	71,942
Listing fees .....	—	2,146
Audit fees .....	20,959	21,310
Printing expenses .....	8,942	11,996
Legal and other professional fees .....	7,136	22,323
Other fees .....	39,426	28,389
<b>Total Expenses .....</b>	<b>215,373</b>	<b>312,100</b>
<b>Less Expense Reimbursement .....</b>	<b>(95,463)</b>	<b>(196,141)</b>
<b>Net Expenses after Expense Reimbursement .....</b>	<b>119,910</b>	<b>115,959</b>
<b>Net Operating (Loss)/Profit .....</b>	<b>(1,184,861)</b>	<b>25,258,815</b>
Finance Costs:		
Total distributions to holders of redeemable ordinary shares .....	(133)	(108)
Swap interest expense .....	574	(35,613)
<b>Withholding tax on dividends and other investment income .....</b>	<b>(30,386)</b>	<b>(141,234)</b>
<b>Net (Decrease)/Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations .....</b>	<b>(1,214,806)</b>	<b>25,081,860</b>

## Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2018 (USD)	Year ended 31 December 2017 (USD)
Net (Decrease)/Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations .....	(1,214,806)	25,081,860
Capital Share Transactions of redeemable ordinary shares: .....		
Proceeds from redeemable ordinary shares sold .....	367,621	1,187,226
Redemption of redeemable ordinary shares .....	(948,088)	(139,641,592)
<b>Net (Decrease) from Capital Share Transactions of redeemable ordinary shares .....</b>	<b>(580,467)</b>	<b>(138,454,366)</b>
Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares .....	(1,795,273)	(113,372,506)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year .....	6,535,608	119,908,114
<b>Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year .....</b>	<b>4,740,335</b>	<b>6,535,608</b>

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2018. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Emerging Markets Leaders Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Financial Assets at fair value through profit or loss</b>			
<b>Common Stock (2017: 92.46%; USD 6,042,504)</b>			
<b>Athletic Footwear</b>			
27,500	Yue Yuen Industrial Holdings, Ltd.	1.85	87,761
<b>Beverages – Non-Alcoholic</b>			
2,054	Coca-Cola HBC A.G.	1.35	63,902
2,755	Fomento Economico Mexicano SAB de C.V. (ADR)	5.00	237,068
		6.35	300,970
<b>Beverages – Wine and Spirits</b>			
6,477	Cia Cervecerias Unidas S.A. (ADR)	3.43	162,767
<b>Bicycle Manufacturing</b>			
26,000	Giant Manufacturing Co., Ltd.	2.56	121,522
<b>Brewery</b>			
28,000	China Resources Beer Holdings Co., Ltd.	2.05	97,030
2,465	Heineken Holding N.V.	4.37	207,436
		6.42	304,466
<b>Building Products – Cement and Aggregate</b>			
10,693	Grasim Industries, Ltd.	2.66	126,262
<b>Cellular Telecommunications</b>			
51,671	Vodafone Idea, Ltd.	0.59	27,854
<b>Commercial Banks – Non U.S.</b>			
5,547	Banco Bradesco S.A.	1.02	48,452
24,987	Commercial International Bank Egypt SAE (GDR)	2.24	106,065
854,864	Guaranty Trust Bank PLC	1.71	81,125
8,300	Kasikornbank PCL (NVDR)	0.99	47,001
611	Komerčni banka A/S	0.49	23,053
5,697	Standard Bank Group, Ltd.	1.50	70,971
		7.95	376,667
<b>Computer Services</b>			
1,037	Cognizant Technology Solutions Corp.	1.39	65,829
10,419	Infosys, Ltd.	2.08	98,437
8,482	Tata Consultancy Services, Ltd.	4.85	230,157
		8.32	394,423
<b>Computers</b>			
21,000	Asustek Computer, Inc.	2.91	137,866
<b>Cosmetics and Toiletries</b>			
49	LG Household & Health Care, Ltd.	1.02	48,384
4,521	Unilever PLC	4.99	236,581
		6.01	284,965
<b>Distribution/Wholesale</b>			
2,944	LG Corp.	3.89	184,574

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Diversified Operations</b>			
7,145	AVI, Ltd.	1.07	50,611
11,660	Remgro, Ltd.	3.34	158,204
		4.41	208,815
<b>Electric – Generation</b>			
8,158	Engie Brasil Energia S.A.	1.47	69,511
<b>Finance – Mortgage Loan Banker</b>			
2,386	Housing Development Finance Corp., Ltd.	1.42	67,297
<b>Food – Dairy Products</b>			
19,000	China Mengniu Dairy Co., Ltd.	1.24	58,735
<b>Food – Miscellaneous/Diversified</b>			
14,605	Tiger Brands, Ltd.	5.88	278,663
149,000	Uni-President Enterprises Corp.	7.11	337,226
35,710	Universal Robina Corp.	1.82	86,250
		14.81	702,139
<b>Food – Retail</b>			
8,456	Shoprite Holdings, Ltd.	2.35	111,437
<b>Gold Mining</b>			
11,907	Newcrest Mining, Ltd.	3.87	183,403
<b>Life and Health Insurance</b>			
49,942	Aditya Birla Capital, Ltd.	1.51	71,356
<b>Medical – Drugs</b>			
21,533	Cipla, Ltd.	3.38	160,083
<b>Oil Companies – Exploration and Production</b>			
17,398	Cairn Energy PLC	0.70	33,195
<b>Retail – Miscellaneous</b>			
3,577	Raia Drogasil S.A.	1.11	52,751
<b>Retail – Miscellaneous and Diversified</b>			
43,925	Pepkor Holdings, Ltd. (144A)	1.35	63,823
<b>Water</b>			
279,868	Aguas Andinas S.A.	3.25	154,051
<b>Total Common Stock</b>		<b>93.81</b>	<b>4,446,693</b>
<b>Total Investments (Cost: USD 5,001,223)</b>		<b>93.81</b>	<b>4,446,693</b>

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Emerging Markets Leaders Fund (continued)

## Portfolio Investments

Forward Currency Contracts,  
Open as at 31 December 2018 (2017: 0.34%; USD 22,524)

Currency Purchased	Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
<b>Citibank</b>						
EUR <sup>0</sup>	646,457 USD	740,683	742,585	31-Jan-19	0.04	1,902
EUR <sup>0</sup>	795,627 USD	911,596	913,937	31-Jan-19	0.05	2,341
EUR <sup>0</sup>	2,173 USD	2,490	2,496	31-Jan-19	—	6
EUR <sup>0</sup>	111,606 USD	127,873	128,201	31-Jan-19	0.01	328
<b>Total</b>					<b>0.10</b>	<b>4,577</b>
<b>Total Financial Assets at fair value through profit or loss</b>						<b>4,451,270</b>

Financial liabilities at fair value through profit or loss

Forward Currency Contracts,  
Open as at 31 December 2018 (2017: NIL)

Currency Purchased	Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
<b>Citibank</b>						
EUR <sup>0</sup>	12 USD	14	14	31-Jan-19	—	—
EUR <sup>0</sup>	20 USD	22	22	31-Jan-19	—	—
EUR <sup>0</sup>	985 USD	1,132	1,131	31-Jan-19	—	(1)
EUR <sup>0</sup>	5,790 USD	6,655	6,651	31-Jan-19	—	(4)
EUR <sup>0</sup>	7,068 USD	8,124	8,119	31-Jan-19	—	(5)
EUR <sup>0</sup>	3,509 USD	4,032	4,030	31-Jan-19	—	(2)
EUR <sup>0</sup>	4,298 USD	4,940	4,938	31-Jan-19	—	(2)
EUR <sup>0</sup>	601 USD	690	690	31-Jan-19	—	—
USD <sup>0</sup>	8 EUR	7	8	31-Jan-19	—	—
USD <sup>0</sup>	37 EUR	33	37	31-Jan-19	—	—
USD <sup>0</sup>	10 EUR	9	10	31-Jan-19	—	—
USD <sup>0</sup>	403 EUR	351	404	31-Jan-19	—	(1)
USD <sup>0</sup>	2,853 EUR	2,488	2,858	31-Jan-19	—	(5)
USD <sup>0</sup>	2,300 EUR	2,006	2,304	31-Jan-19	—	(4)
USD <sup>0</sup>	13,732 EUR	12,008	13,793	31-Jan-19	—	(61)
USD <sup>0</sup>	1,929 EUR	1,687	1,938	31-Jan-19	—	(9)
USD <sup>0</sup>	11,140 EUR	9,741	11,190	31-Jan-19	—	(50)
USD <sup>0</sup>	3,662 EUR	3,209	3,685	31-Jan-19	—	(23)
USD <sup>0</sup>	2,922 EUR	2,560	2,941	31-Jan-19	—	(19)
USD <sup>0</sup>	521 EUR	457	524	31-Jan-19	—	(3)
<b>Total</b>					—	<b>(189)</b>
<b>Total Financial Liabilities at fair value through profit or loss</b>						<b>(189)</b>

## Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	92.60
OTC financial derivative instruments	0.10
Other assets	7.30
<b>Total assets</b>	<b>100.00</b>

<sup>0</sup>These forwards are for share class hedging.

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Emerging Markets Leaders Fund (continued)

## Fair Value Hierarchy

The tables below provide a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 31 December 2018 and 31 December 2017.

31 December 2018				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	4,446,693	—	—	4,446,693
Forward Currency Contracts (netted)	—	4,388	—	4,388
Total Investments in Securities	4,446,693	4,388	—	4,451,081

31 December 2017				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	6,042,504	—	—	6,042,504
Forward Currency Contracts (netted)	—	22,524	—	22,524
Total Investments in Securities	6,042,504	22,524	—	6,065,028

There were no investments held by the Fund at 31 December 2018 and 31 December 2017 that were fair valued by the Janus Henderson Global Pricing Committee.

There were no transfers between levels during the financial years ended 31 December 2018 and 31 December 2017.

## Capital Share Transactions

For the financial year ended 31 December 2018

	Class A\$acc	Class A€acc	Class B\$acc	Class E€acc	Class I\$acc	Class I€acc	Class U\$acc	Class U€acc	Class U£acc	Class Z\$inc
	Shares	Hedged Shares	Shares	Hedged Shares	Shares	Hedged Shares	Shares	Hedged Shares	Shares	Shares
At beginning of the year .....	161,941	123,305	98,256	15,231	100,000	73,368	300	255	185	46
Shares issued.....	10,646	12,535	—	8,805	—	—	—	—	—	1
Shares redeemed .....	(43,378)	(36,565)	—	(9,690)	—	—	—	—	—	—
At end of year .....	129,209	99,275	98,256	14,346	100,000	73,368	300	255	185	47

For the financial year ended 31 December 2017

	Class A\$acc	Class A€acc	Class B\$acc	Class E€acc	Class I\$acc	Class I€acc	Class U\$acc	Class U€acc	Class U£acc	Class Z\$inc
	Shares	Hedged Shares	Shares	Hedged Shares	Shares	Hedged Shares	Shares	Hedged Shares	Shares	Shares
At beginning of the year .....	135,990	95,415	98,256	17,443	100,000	73,368	—	—	185	1,251,183
Shares issued.....	41,194	62,514	—	9,299	—	—	300	255	—	47
Shares redeemed .....	(15,243)	(34,624)	—	(11,511)	—	—	—	—	—	(1,251,184)
At end of year .....	161,941	123,305	98,256	15,231	100,000	73,368	300	255	185	46

# Janus Henderson Emerging Markets Leaders Fund (continued)

## Net Asset Comparison

	31 December 2018		31 December 2017		31 December 2016	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class A\$acc	1,164,648	\$ 9.01	1,759,186	\$ 10.86	1,105,402	\$ 8.13
Class A€acc Hedged	909,084	€ 7.99	1,473,721	€ 9.96	766,536	€ 7.63
Class B\$acc	815,828	\$ 8.30	993,165	\$ 10.11	750,582	\$ 7.64
Class E€acc Hedged	127,490	€ 7.76	178,126	€ 9.75	137,934	€ 7.51
Class I\$acc	971,403	\$ 9.71	1,160,152	\$ 11.60	860,349	\$ 8.60
Class I€acc Hedged	738,860	€ 8.79	955,567	€ 10.86	636,637	€ 8.24
Class U\$acc	2,644	\$ 8.81	3,149	\$ 10.50	—	—
Class U€acc Hedged	2,484	€ 8.50	3,203	€ 10.47	—	—
Class U£acc	3,060	£ 12.98	3,644	£ 14.62	2,694	£ 11.84
Class Z\$inc	4,834	\$ 102.11	5,695	\$ 123.73	115,647,980	\$ 92.43

# Janus Henderson Europe Fund<sup>(e)</sup>

## Fund Overview (unaudited)

### Investment Objective

This Fund's investment objective was long-term growth of capital. It pursued its objective by investing principally in common stocks of companies of any size from larger, well-established companies to smaller, emerging growth companies that are domiciled in or are conducting the predominant portion of their economic activities in Western, Central or Eastern Europe (EU and non-EU members) and Turkey.

The Fund ceased operations on 8 May 2018.



# Janus Henderson Europe Fund<sup>(e)</sup> (continued)

## Statement of Financial Position

	As of 31 December 2018 (EUR)	As of 31 December 2017 (EUR)
Assets:		
Financial assets at fair value through profit or loss	—	39,725,026
Cash and foreign currency	227,898	528,698
Receivables:		
Dividends	—	66,433
Receivable from Investment Manager	48,043	—
Other debtors	—	183,483
<b>Total Assets</b>	<b>275,941</b>	<b>40,503,640</b>
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	—	10,817
Spot foreign exchange contracts awaiting payment	—	1,435
Fund shares repurchased	—	305,915
Investment Management fees	—	26,920
Shareholder Service fees	—	5,279
Accounting, Administration and Transfer Agent fees	—	21,181
Accrued expenses	275,941	49,670
<b>Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)</b>	<b>275,941</b>	<b>421,217</b>
<b>Net Assets attributable to holders of redeemable ordinary shares</b>	<b>—</b>	<b>40,082,423</b>

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Europe Fund<sup>(e)</sup> (continued)

## Statement of Comprehensive Income

	Year ended 31 December 2018 (EUR)	Year ended 31 December 2017 (EUR)
Revenue:		
Interest income .....	1	122,507
Dividend income .....	531,035	1,287,638
Other income .....	—	59,949
Net gain on financial assets and liabilities at fair value through profit or loss .....	92,585	1,924,801
<b>Total Investments Income .....</b>	<b>623,621</b>	<b>3,394,895</b>
Expenses:		
Investment Management fees .....	117,245	333,639
Shareholder Service fees .....	8,954	32,580
Accounting, Administration and Transfer Agent fees .....	17,236	42,453
Custodian fees .....	7,506	11,166
Listing fees .....	—	1,842
Audit fees .....	10,478	14,532
Printing expenses .....	6,482	9,641
Legal and other professional fees .....	19,750	25,759
Other fees .....	31,979	23,278
<b>Total Expenses .....</b>	<b>219,630</b>	<b>494,890</b>
<b>Less Expense Reimbursement .....</b>	<b>(48,000)</b>	<b>(35,774)</b>
<b>Net Expenses after Expense Reimbursement .....</b>	<b>171,630</b>	<b>459,116</b>
<b>Net Operating Profit .....</b>	<b>451,991</b>	<b>2,935,779</b>
<b>Withholding tax on dividends and other investment income .....</b>	<b>(13,102)</b>	<b>(75,788)</b>
<b>Net Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations .....</b>	<b>438,889</b>	<b>2,859,991</b>

## Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2018 (EUR)	Year ended 31 December 2017 (EUR)
Net Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations .....	438,889	2,859,991
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold .....	57,862	757,880
Redemption of redeemable ordinary shares .....	(40,579,174)	(1,820,859)
<b>Net (Decrease) from Capital Share Transactions of redeemable ordinary shares .....</b>	<b>(40,521,312)</b>	<b>(1,062,979)</b>
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares .....	(40,082,423)	1,797,012
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year .....	40,082,423	38,285,411
<b>Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year .....</b>	<b>—</b>	<b>40,082,423</b>

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2018 or 31 December 2017. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Europe Fund<sup>(e)</sup> (continued)

## Fair Value Hierarchy

The Fund ceased operations on 8 May 2018 and there were no investments held by the Fund at 31 December 2018.

The table below provides a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 31 December 2017.

31 December 2017				
	Level 1 – Quoted Prices (EUR)	Level 2 – Other Significant Observable Inputs (EUR)	Level 3 – Significant Unobservable Inputs (EUR)	Total (EUR)
Common Stock	39,723,404	—	—	39,723,404
Forward Currency Contracts	—	(9,195)	—	(9,195)
Total Investments in Securities	39,723,404	(9,195)	—	39,714,209

There were no investments held by the Fund at 31 December 2017 that were fair valued by the Janus Henderson Global Pricing Committee.

There were no transfers between levels during the financial years ended 31 December 2018 and 31 December 2017.

## Capital Share Transactions

For the financial year ended 31 December 2018

	Class A\$acc Hedged Shares	Class A€acc Shares	Class E€acc Shares	Class I€acc Shares	Class U\$acc Hedged Shares	Class U€acc Shares	Class Z€acc Shares
At beginning of the year .....	126,070	132,767	30,190	11,456	300	4,475,745	25
Shares issued.....	—	3,517	—	—	—	—	—
Shares redeemed.....	(126,070)	(136,284)	(30,190)	(11,456)	(300)	(4,475,745)	(25)
At end of year .....	—	—	—	—	—	—	—

For the financial year ended 31 December 2017

	Class A\$acc Hedged Shares	Class A€acc Shares	Class E€acc Shares	Class I€acc Shares	Class U\$acc Hedged Shares	Class U€acc Shares	Class Z€acc Shares
At beginning of the year .....	207,788	149,808	51,383	11,586	300	4,475,745	25
Shares issued.....	26,582	32,549	1,780	668	—	—	—
Shares redeemed.....	(108,300)	(49,590)	(22,973)	(798)	—	—	—
At end of year .....	126,070	132,767	30,190	11,456	300	4,475,745	25

## Net Asset Comparison

	31 December 2018		31 December 2017		31 December 2016	
	Net Assets (EUR)	NAV Per Share	Net Assets (EUR)	NAV Per Share	Net Assets (EUR)	NAV Per Share
Class A\$acc Hedged	—	—	830,303	\$ 7.90	1,441,583	\$ 7.30
Class A€acc	—	—	2,265,131	€ 17.06	2,394,535	€ 15.98
Class E€acc	—	—	333,912	€ 11.06	535,066	€ 10.41
Class I€acc	—	—	218,148	€ 19.04	204,524	€ 17.65
Class U\$acc Hedged	—	—	2,047	\$ 8.19	2,130	\$ 7.47
Class U€acc	—	—	36,430,703	€ 8.14	33,705,577	€ 7.53
Class Z€acc	—	—	2,179	€ 87.01	1,996	€ 79.69

# Janus Henderson Global Adaptive Capital Appreciation Fund

## Fund Overview (unaudited)

### Investment Objective

This Fund's investment objective is to seek to achieve total return through growth of capital. It pursues its objective by allocating its assets principally across a portfolio of equity (and equity related) securities, fixed income (and related) securities and cash or cash equivalents located anywhere in the world (including Developing Markets). This Fund will make significant use of financial derivative instruments.

Thank you for investing in Janus Henderson Global Adaptive Capital Appreciation Fund.

**February 2019**

### Fund Overview

**Ashwin Alankar and Enrique Chang**, *portfolio managers*

#### Performance Summary

For the year through 31 December 2018, the Janus Henderson Global Adaptive Capital Appreciation Fund's class I\$acc shares fell 7.43%, compared with its primary benchmark, MSCI All Country World Index, which fell 9.42%.

#### Performance Review

Global stocks lost ground during the year. While corporate earnings growth was solid, rising U.S. interest rates and global trade tensions all weighed on stocks for much of the period. In the fourth quarter, markets fell sharply as trade tensions between the U.S. and China escalated and data suggested weaker international economic growth.

U.S. and global bond benchmarks were flat to negative in 2018 as the expectation of higher interest rates pushed yields on U.S. Treasuries higher for much of the year and investors priced in perhaps better-than-expected economic growth. That concern, magnified by rising wages in the U.S., caused many to fear inflation may run ahead of Federal Reserve (Fed) expectations. That scenario shifted during the autumn as emerging worries about slowing growth came to the fore. This sent government bonds rallying, but overall market returns remained under pressure as spreads on corporate credit widened – and in the case of high-yield issuers, significantly.

After having reached a high of 3.24%, the yield on 10-year U.S. Treasuries finished the period at 2.68%, 28 basis points (bps) higher than at the end of 2017. The yield on the 2-year note rose a more pronounced 60 bps, to 2.49%, although it nearly crested 3.0% during the autumn sell-off. An early-year bout of risk aversion in Europe pushed down the yield on German Bunds, a scenario that was repeated late in the year, fueled by concerns of a broader global slowdown and weaker German economic data. Spreads on corporate debt widened late in the year, with those of high-yield issuers coming under the most pressure.

# Janus Henderson Global Adaptive Capital Appreciation Fund (continued)

## Statement of Financial Position

	As of 31 December 2018 (USD)	As of 31 December 2017 (USD)
<b>Assets:</b>		
Financial assets at fair value through profit or loss .....	29,918,943	2,305,059
Cash and foreign currency .....	5,808,188	81,391
Margin cash .....	1,675,823	—
Collateral cash .....	30,000	30,000
<b>Receivables:</b>		
Investments sold .....	618,163	—
Dividends .....	—	464
Interest .....	1,673	—
Receivable from Investment Manager .....	—	34,968
<b>Total Assets .....</b>	<b>38,052,790</b>	<b>2,451,882</b>
<b>Liabilities (amounts falling due within one year)</b>		
<b>Payables:</b>		
Financial liabilities at fair value through profit or loss .....	252,845	1,112
Bank overdraft and foreign currency .....	201,585	—
Margin cash .....	90,995	3,100
Cash payable .....	5,808,188	—
Investments purchased .....	1,605,906	—
Investment Management fees .....	3,510	—
Shareholder Service fees .....	109	—
Accounting, Administration and Transfer Agent fees .....	8,933	1,243
Accrued expenses .....	40,029	19,757
<b>Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares) .....</b>	<b>8,012,100</b>	<b>25,212</b>
<b>Net Assets attributable to holders of redeemable ordinary shares .....</b>	<b>30,040,690</b>	<b>2,426,670</b>

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global Adaptive Capital Appreciation Fund (continued)

## Statement of Comprehensive Income

	Year ended 31 December 2018 (USD)	Year ended 31 December 2017 (USD)
Revenue:		
Interest income	9,821	492
Dividend income	1,981	413
Other income	15,237	33,018
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(3,246,972)	374,954
<b>Total Investments (Loss)/Income</b>	<b>(3,219,933)</b>	<b>408,877</b>
Expenses:		
Investment Management fees	131,189	17,806
Shareholder Service fees	109	—
Accounting, Administration and Transfer Agent fees	27,562	2,135
Custodian fees	20,781	9,015
Listing fees	—	2,146
Audit fees	18,906	18,524
Printing expenses	1,666	247
Legal and other professional fees	8,589	4,966
Other fees	6,585	5,063
<b>Total Expenses</b>	<b>215,387</b>	<b>59,902</b>
<b>Less Expense Reimbursement</b>	<b>(53,926)</b>	<b>(36,504)</b>
<b>Net Expenses after Expense Reimbursement</b>	<b>161,461</b>	<b>23,398</b>
<b>Net Operating (Loss)/Profit</b>	<b>(3,381,394)</b>	<b>385,479</b>
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(264,104)	(19)
Swap interest expense	(209)	—
<b>Withholding tax on dividends and other investment income</b>	<b>(4,307)</b>	<b>(3,270)</b>
<b>Net (Decrease)/Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations</b>	<b>(3,650,014)</b>	<b>382,190</b>

## Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2018 (USD)	Year ended 31 December 2017 (USD)
Net (Decrease)/Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations	(3,650,014)	382,190
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	48,175,034	19
Redemption of redeemable ordinary shares	(16,911,000)	—
<b>Net Increase from Capital Share Transactions of redeemable ordinary shares</b>	<b>31,264,034</b>	<b>19</b>
Net Increase in Net Assets attributable to holders of redeemable ordinary shares	27,614,020	382,209
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	2,426,670	2,044,461
<b>Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year</b>	<b>30,040,690</b>	<b>2,426,670</b>

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2018. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global Adaptive Capital Appreciation Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Financial Assets at fair value through profit or loss</b>			
<b>Corporate Bonds (2017: 4.11%; USD 99,744)</b>			
<b>Aerospace and Defence</b>			
750,000	Northrop Grumman Corp. CP, 0.0000%, due 23/1/19	2.49	748,697
<b>Austria Government Bond</b>			
1,000,000	Republic of Austria CP, 0.0000%, due 11/2/19	3.32	996,617
<b>Automotive – Cars &amp; Light Trucks</b>			
500,000	Vw Credit, Inc. CP, 0.0000%, due 7/1/19	1.66	499,744
<b>Automotive – Cars and Light Trucks</b>			
250,000	Ford Motor Credit Co. CP, 0.0000%, due 11/2/19	0.83	249,081
250,000	Ford Motor Credit LLC CP, 0.0000%, due 11/3/19	0.83	248,347
		1.66	497,428
<b>Automotive – Truck Parts and Equipment</b>			
500,000	Magna International CP, 0.0000%, due 25/2/19	1.66	497,706
1,000,000	Magna International CP, 0.0000%, due 28/1/19	3.32	997,744
		4.98	1,495,450
<b>Cellular Telecommunications</b>			
1,000,000	Telstra Corp., Ltd. CP, 0.0000%, due 14/1/19	3.33	998,997
<b>Commercial Banks – Non U.S.</b>			
1,500,000	Barclays Bank PLC CP, 0.0000%, due 2/1/19	4.99	1,499,787
<b>Diversified Banking Institutions</b>			
750,000	J.P. Morgan Securities CP, 0.0000%, due 14/1/19	2.49	749,256
<b>Electric – Generation</b>			
1,000,000	Electricite de France CP, 0.0000%, due 22/2/19	3.31	995,775
<b>Electric – Integrated</b>			
500,000	Entergy Corporation CP, 0.0000%, due 19/2/20	1.65	496,577
750,000	Entergy Corporation CP, 0.0000%, due 25/2/20	2.48	744,749
1,000,000	PPL Capital Funding CP, 0.0000%, due 18/1/19	3.32	998,600
1,500,000	Southern California CP, 0.0000%, due 4/1/19	4.99	1,499,482
		12.44	3,739,408
<b>Financial Services</b>			
1,000,000	Harley-Davidson CP, 0.0000%, due 5/2/19	3.32	997,340

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
750,000	Nationwide Building Society CP, 0.0000%, due 28/1/19	2.49	748,466
1,000,000	Public Service Enterprise CP, 0.0000%, due 22/1/19	3.32	998,319
500,000	Public Service Enterprise CP, 0.0000%, due 4/2/19	1.66	498,590
		10.79	3,242,715
<b>Food – Meat Products</b>			
500,000	Smithfield Foods CP, 0.0000%, due 13/2/19	1.66	498,106
<b>Food – Miscellaneous/Diversified</b>			
750,000	Intesa Funding LLC CP, 0.0000%, due 16/1/19	2.49	748,973
750,000	Mondelez International CP, 0.0000%, due 4/3/19	2.49	745,944
		4.98	1,494,917
<b>Gas – Distribution</b>			
500,000	National Grid USA CP, 0.0000%, due 1/2/19	1.66	498,787
500,000	National Grid USA CP, 0.0000%, due 4/2/19	1.66	498,639
250,000	National Grid USA CP, 0.0000%, due 7/1/19	0.83	249,870
		4.15	1,247,296
<b>Hotels &amp; Motels</b>			
250,000	Marriott International CP, 0.0000%, due 16/1/19	0.83	249,699
750,000	Marriott International CP, 0.0000%, due 7/1/19	2.50	749,611
		3.33	999,310
<b>Medical – HMO</b>			
1,250,000	Cigna Corp. CP, 0.0000%, due 19/2/19	4.14	1,244,670
250,000	Cigna Corp. CP, 0.0000%, due 27/2/19	0.83	248,751
1,000,000	Humana, Inc., 0.0000%, due 11/2/19	3.32	996,383
		8.29	2,489,804
<b>Money Center Banks</b>			
250,000	Intesa Funding LLC CP, 0.0000%, due 4/2/19	0.83	249,225
<b>Oil Companies – Integrated</b>			
500,000	Suncor Energy, Inc. CP, 0.0000%, due 14/2/19	1.66	498,219
<b>Oil Field Machinery and Equipment</b>			
1,000,000	FMC Tech, Inc. CP, 0.0000%, due 3/1/19	3.33	999,783

The accompanying notes are an integral part of the financial statements.



# Janus Henderson Global Adaptive Capital Appreciation Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Pipelines</b>			
500,000	TransCanada Pipeline CP, 0.0000%, due 28/2/19	1.66	497,501
1,000,000	TransCanada Pipeline CP, 0.0000%, due 7/1/19	3.32	999,485
		4.98	1,496,986
<b>REIT – Apartments</b>			
1,000,000	ERP Operating L.P., CP, 0.0000%, due 7/2/19	3.32	997,203
<b>Retail – Auto Parts</b>			
1,000,000	AutoZone, Inc., 0.0000%, due 2/1/19	3.33	999,858
<b>Total Corporate Bonds</b>		<b>91.32</b>	<b>27,434,581</b>
<b>Exchange Traded Funds (2017: 86.66%; USD 2,102,855)</b>			
<b>Government Obligations (2017: 4.12%; USD 100,000)</b>			
<b>U.S. Treasury Notes/Bonds</b>			
1,400,000	0.0000%, due 2/1/19	4.66	1,399,837
<b>Total Government Obligations</b>		<b>4.66</b>	<b>1,399,837</b>
<b>Mortgage-Backed Securities (2017: NIL)</b>			
<b>Fannie Mae</b>			
200,000	3.5000%, due 1/1/48	0.67	200,043
83,000	4.5000%, due 25/5/48	0.29	86,000
674,000	5.0000%, due 25/6/48	2.35	706,314
		3.31	992,357
<b>Total Mortgage-Backed Securities</b>		<b>3.31</b>	<b>992,357</b>
<b>Total Investments (Cost: USD 29,724,529)</b>		<b>99.29</b>	<b>29,826,775</b>

Counterparty	No of Contracts	Percentage of Net Assets (%)	Unrealised Gain (USD)
<b>Futures (2017: NIL; USD 2,460)</b>			
Goldman Sachs	11 SPI 200 Index Future 21/3/19	0.01	2,711
Goldman Sachs	8 EURP-Bobl Future 7/3/19	—	1,466
Goldman Sachs	8 Euro-Bund Future 7/3/19	0.01	3,815
Goldman Sachs	4 U.S. Treasury Note 10 Year Bond Future 20/3/19	0.04	11,813
Goldman Sachs	1 U.S. Treasury Long Bond Future 20/3/19	0.02	6,875
Goldman Sachs	8 U.S. Treasury Bond Future 20/3/19	0.11	30,594
Goldman Sachs	8 90 Day EuroDollar Future 18/3/19	—	1,400
<b>Total Futures</b>		<b>0.19</b>	<b>58,674</b>

<b>Credit Default Swaps<sup>10</sup> (2017: NIL)</b>					
Counterparty	Reference Asset	Notional Amount	Termination Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Goldman Sachs	Markit MCDX Buying Protection	110,000	20-Dec-23	—	618
Goldman Sachs	Markit MCDX Buying Protection	112,000	20-Dec-23	—	630
<b>Total</b>				<b>—</b>	<b>1,248</b>

Forward Currency Contracts, Open as at 31 December 2018 (2017: NIL)					
Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
HSBC USA					
GBP	57,000 USD	72,351	72,755	31-Jan-19	—
JPY	43,000,000 USD	387,964	393,385	31-Jan-19	0.02
MXN	25,600 USD	1,255	1,296	31-Jan-19	—
SEK	169,000 USD	18,919	19,132	31-Jan-19	—
USD	745,357 CAD	995,000	729,614	31-Jan-19	0.06
USD	420,530 AUD	582,000	410,118	31-Jan-19	0.03
Citibank					
EUR <sup>9</sup>	2,256 USD	2,597	2,603	29-Mar-19	—
EUR <sup>9</sup>	2,245 USD	2,585	2,591	29-Mar-19	—
Total				0.11	32,246

**Total Financial Assets at fair value through profit or loss** **29,918,943**

<sup>9</sup>These forwards are for share class hedging.

<sup>10</sup>Refer to Note 5 for details of collateral held.

<sup>†</sup>Cleared through ICE (Central Counterparty Clearing House "CCP").

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global Adaptive Capital Appreciation Fund (continued)

## Portfolio Investments

Counterparty	No of Contracts	Percentage of Net Assets (%)	Unrealised Loss (USD)
<b>Financial Liabilities at fair value through profit or loss</b>			
<b>Futures (2017: NIL)</b>			
Goldman Sachs	2	S&P/TSE 60 Index Future 14/3/19	— (1,301)
Goldman Sachs	1	DAX Index Future 15/3/19	(0.02) (6,630)
Goldman Sachs	3	IBEX 35 Index Future 18/1/19	(0.02) (5,564)
Goldman Sachs	24	Euro-OAT Future 7/3/19	(0.02) (4,651)
Goldman Sachs	7	CAC40 Index Future 18/1/19	(0.01) (3,929)
Goldman Sachs	5	FTSE 100 Index Future 15/3/19	— (478)
Goldman Sachs	3	S&P MIB Index Future 15/3/19	(0.02) (7,114)
Goldman Sachs	4	Nikkei 225 Index Future 7/3/19	(0.18) (49,640)
Goldman Sachs	5	Amsterdam Index Future 18/1/19	(0.03) (9,715)
Goldman Sachs	26	OMXS30 Index Future 18/1/19	(0.04) (11,961)
Goldman Sachs	14	NASDAQ 100 E-Mini Future 15/3/19	(0.06) (18,055)
Goldman Sachs	20	S&P 500 Emini Index Future 15/3/19	(0.09) (26,503)
Goldman Sachs	(8)	90 Day EuroDollar Future 16/3/20	(0.02) (6,198)
Goldman Sachs	39	MSCI Emerging Markets Index Future 15/3/19	(0.03) (9,555)
Goldman Sachs	19	Russell 2000 Index Emini Future 15/3/19	(0.13) (38,855)
<b>Total Futures</b>		<b>(0.67)</b>	<b>(200,149)</b>

Forward Currency Contracts,  
Open as at 31 December 2018 (2017: (0.05%); USD (1,112))

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
<b>HSBC USA</b>					
AUD	194,000 USD	138,149	136,704	31-Jan-19	— (1,445)
BRL	122,000 USD	31,652	31,425	31-Jan-19	— (227)
CAD	332,000 USD	246,393	243,444	31-Jan-19	(0.01) (2,949)
EUR	158,000 USD	181,659	181,495	31-Jan-19	— (164)
USD	94,214 BRL	367,000	94,534	31-Jan-19	— (320)
USD	540,150 EUR	473,741	544,175	31-Jan-19	(0.01) (4,025)
USD	216,580 GBP	171,000	218,263	31-Jan-19	(0.01) (1,683)
USD	56,314 SEK	508,000	57,505	31-Jan-19	— (1,191)
USD	1,144,955 JPY	129,610,000	1,185,631	31-Jan-19	(0.15) (40,676)
USD	1,281 MXN	25,600	1,297	31-Jan-19	— (16)
<b>Citibank</b>					
EUR <sup>0</sup>	23 USD	27	27	29-Mar-19	— —
EUR <sup>0</sup>	24 USD	27	27	29-Mar-19	— —
USD <sup>0</sup>	23 EUR	20	23	29-Mar-19	— —
USD <sup>0</sup>	23 EUR	20	23	29-Mar-19	— —
USD <sup>0</sup>	15 EUR	13	15	29-Mar-19	— —
USD <sup>0</sup>	15 EUR	13	15	29-Mar-19	— —
USD <sup>0</sup>	13 EUR	11	13	29-Mar-19	— —
USD <sup>0</sup>	13 EUR	11	13	29-Mar-19	— —
<b>Total</b>				<b>(0.18)</b>	<b>(52,696)</b>
<b>Total Financial Liabilities at fair value through profit or loss</b>					<b>(252,845)</b>

## Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities dealt in on another regulated market	78.38
Financial derivative instruments dealt in on a regulated market	0.15
CCP financial derivative instruments	0.00
OTC financial derivative instruments	0.09
Other assets	21.38
<b>Total assets</b>	<b>100.00</b>

<sup>0</sup>These forwards are for share class hedging.

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global Adaptive Capital Appreciation Fund (continued)

## Fair Value Hierarchy

The tables below provide a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 31 December 2018 and 31 December 2017.

31 December 2018				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Asset-Backed/Commercial Mortgage-Backed Securities	—	992,357	—	992,357
Corporate Bonds	—	27,434,581	—	27,434,581
Credit Default Swaps	—	1,248	—	1,248
Forward Currency Contracts	—	(20,450)	—	(20,450)
Futures	(141,475)	—	—	(141,475)
Government Obligations	1,399,837	—	—	1,399,837
Total Investments in Securities	1,258,362	28,407,736	—	29,666,098

31 December 2017				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Corporate Bonds	—	99,744	—	99,744
Exchange Traded Funds	2,102,855	—	—	2,102,855
Forward Currency Contracts	—	(1,112)	—	(1,112)
Futures	2,460	—	—	2,460
Government Obligations	100,000	—	—	100,000
Total Investments in Securities	2,205,315	98,632	—	2,303,947

There were no investments held by the Fund at 31 December 2018 and 31 December 2017 that were fair valued by the Janus Henderson Global Pricing Committee.

There were no transfers between levels during the financial years ended 31 December 2018 and 31 December 2017.

# Janus Henderson Global Adaptive Capital Appreciation Fund (continued)

## Capital Share Transactions

For the financial year ended 31 December 2018

	Class A\$acc	Class A€acc	Class E\$acc	Class E€acc	Class I\$acc	Class I\$inc	Class Z\$acc	Class Z\$inc
	Shares	Hedged Shares	Shares	Hedged Shares	Shares	Shares	Shares	Shares
At beginning of the year .....	—	—	—	—	199,700	302	30	—
Shares issued.....	1,300	244	300	244	1,500,000	1	—	299,611
Shares redeemed.....	—	—	—	—	(1,500,000)	—	—	—
At end of year .....	1,300	244	300	244	199,700	303	30	299,611

For the financial year ended 31 December 2017

	Class I\$acc	Class I\$inc	Class Z\$acc
	Shares	Shares	Shares
At beginning of the year .....	199,700	300	30
Shares issued.....	—	2	—
Shares redeemed.....	—	—	—
At end of year .....	199,700	302	30

## Net Asset Comparison

	31 December 2018		31 December 2017		31 December 2016	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class A\$acc	12,214	\$ 9.40	—	\$ —	—	\$ —
Class A€acc (Hedged)	2,569	€ 9.18	—	—	—	—
Class E\$acc	2,805	\$ 9.35	—	—	—	—
Class E€acc (Hedged)	2,557	€ 9.14	—	—	—	—
Class I\$acc	2,241,172	\$ 11.22	2,419,455	\$ 12.12	2,038,414	\$ 10.21
Class I\$inc	3,369	\$ 11.11	3,635	\$ 12.05	3,062	\$ 10.21
Class Z\$acc	3,353	\$ 111.76	3,581	\$ 119.34	2,985	\$ 99.50
Class Z\$inc	27,772,651	\$ 92.70	—	—	—	—

# Janus Henderson Global Adaptive Capital Preservation Fund

## Fund Overview (unaudited)

### Investment Objective

This Fund's investment objective is to seek to achieve positive, consistent returns above those that would be earned on cash-equivalent investments. It pursues its objective by allocating its assets principally across a portfolio of equity (and equity related) securities, fixed income securities and cash or cash equivalents located anywhere in the world (including Developing Markets). The Fund will make significant use of financial derivative instruments.

Thank you for investing in Janus Henderson Global Adaptive Capital Preservation Fund.

**February 2019**

### Fund Overview

**Ashwin Alankar, Eric Przybylinski and Edward Parcell,**  
*portfolio managers*

### Performance Summary

For the year through 31 December 2018, the Janus Henderson Global Adaptive Capital Preservation Fund's class I\$acc shares fell 0.10%, compared with its benchmark, 3-month USD London Interbank Offered Rate (LIBOR), which returned 2.08%.

### Performance Review

Global stocks lost ground during the year. While corporate earnings growth was solid, rising U.S. interest rates and global trade tensions all weighed on stocks for much of the period. In the fourth quarter, markets fell sharply as trade tensions between the U.S. and China escalated and data suggested weaker international economic growth.

U.S. and global bond benchmarks were flat to negative in 2018 as the expectation of higher interest rates pushed yields on U.S. Treasuries higher for much of the year and investors priced in perhaps better-than-expected economic growth. That concern, magnified by rising wages in the U.S., caused many to fear inflation may run ahead of Federal Reserve (Fed) expectations. That scenario shifted during the autumn as emerging worries about slowing growth came to the fore. This sent government bonds rallying, but overall market returns remained under pressure as spreads on corporate credit widened – and in the case of high-yield issuers, significantly.

After having reached a high of 3.24%, the yield on 10-year U.S. Treasuries finished the period at 2.68%, 28 basis points (bps) higher than at the end of 2017. The yield on the 2-year note rose a more pronounced 60 bps, to 2.49%, although it nearly crested 3.0% during the autumn sell-off. An early-year bout of risk aversion in Europe pushed down the yield on German Bunds, a scenario that was repeated late in the year, fuelled by concerns of a broader global slowdown and weaker German economic data. Spreads on corporate debt widened late in the year, with those of high-yield issuers coming under the most pressure.

# Janus Henderson Global Adaptive Capital Preservation Fund (continued)

## Statement of Financial Position

	As of 31 December 2018 (USD)	As of 31 December 2017 (USD)
Assets:		
Financial assets at fair value through profit or loss .....	7,147,397	12,088,047
Cash and foreign currency .....	13,966	23,050
Margin cash .....	10,000	60,000
Receivables:		
Dividends .....	1,471	435
Other debtors .....	132	119
<b>Total Assets .....</b>	<b>7,172,966</b>	<b>12,171,651</b>
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss .....	—	3,063
Margin cash .....	9,063	2,530
Investment Management fees .....	707	1,011
Accounting, Administration and Transfer Agent fees .....	1,222	55,091
Accrued expenses .....	23,646	96,378
<b>Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares) .....</b>	<b>34,638</b>	<b>158,073</b>
<b>Net Assets attributable to holders of redeemable ordinary shares .....</b>	<b>7,138,328</b>	<b>12,013,578</b>

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global Adaptive Capital Preservation Fund (continued)

## Statement of Comprehensive Income

	Year ended 31 December 2018 (USD)	Year ended 31 December 2017 (USD)
Revenue:		
Interest income	—	135
Dividend income	7,426	57,750
Other income	17,869	348,117
Net gain on financial assets and liabilities at fair value through profit or loss	93,047	2,632,755
<b>Total Investments Income</b>	<b>118,342</b>	<b>3,038,757</b>
Expenses:		
Investment Management fees	15	9
Accounting, Administration and Transfer Agent fees	3,214	56,996
Custodian fees	8,640	37,078
Listing fees	—	2,591
Audit fees	16,906	15,450
Printing expenses	870	5,817
Legal and other professional fees	1,112	19,873
Other fees	595	55,497
<b>Total Expenses</b>	<b>31,352</b>	<b>193,311</b>
<b>Less Expense Reimbursement</b>	<b>(31,378)</b>	<b>(190,819)</b>
<b>Net (Income)/Expenses after Expense Reimbursement</b>	<b>(26)</b>	<b>2,492</b>
<b>Net Operating Profit</b>	<b>118,368</b>	<b>3,036,265</b>
Finance Costs:		
Swap interest expense	—	(3,441)
<b>Withholding tax on dividends and other investment income</b>	<b>6,382</b>	<b>(61,108)</b>
<b>Net Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations</b>	<b>124,750</b>	<b>2,971,716</b>

## Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2018 (USD)	Year ended 31 December 2017 (USD)
Net Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations	124,750	2,971,716
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	—	232,590,800
Redemption of redeemable ordinary shares	(5,000,000)	(223,548,938)
<b>Net (Decrease)/Increase from Capital Share Transactions of redeemable ordinary shares</b>	<b>(5,000,000)</b>	<b>9,041,862</b>
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares	(4,875,250)	12,013,578
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	12,013,578	—
<b>Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year</b>	<b>7,138,328</b>	<b>12,013,578</b>

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2018. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.



# Janus Henderson Global Adaptive Capital Preservation Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Financial Assets at fair value through profit or loss</b>			
<b>Corporate Bonds (2017: 65.68%; USD 7,891,137)</b>			
<b>Financial Services</b>			
<b>Austria Government Bond</b>			
250,000	Republic of Austria CP, 0.0000%, due 11/2/19	3.49	249,154
<b>Automotive – Cars &amp; Light Trucks</b>			
250,000	Hyundai Capital America CP, 0.0000%, due 18/1/19	3.50	249,669
250,000	VW Credit, Inc. CP, 0.0000%, due 4/2/19	3.49	249,332
		6.99	499,001
<b>Automotive – Cars and Light Trucks</b>			
250,000	Ford Motor Credit Co. CP, 0.0000%, due 11/2/19	3.49	249,081
<b>Beverages – Wine and Spirits</b>			
250,000	Constellation Brands CP, 0.0000%, due 11/2/19	3.49	249,096
<b>Cellular Telecommunications</b>			
250,000	Telstra Corp., Ltd. CP, 0.0000%, due 14/1/19	3.50	249,752
<b>Commercial Services – Finance</b>			
250,000	Experian Finance PLC CP, 0.0000%, due 14/2/19	3.49	249,094
<b>Commercial Banks Non-US</b>			
250,000	Banco Santander S.A./NY CP, 0.0000%, due 5/2/19	3.49	249,328
250,000	Macquarie Bank, Ltd. CP, 0.0000%, due 4/2/19	3.49	249,363
		6.98	498,691
<b>Data Processing and Management</b>			
500,000	Fidelity National Information Services CP, 0.0000%, due 28/1/19	6.99	498,892
<b>Electric – Integrated</b>			
250,000	NextEra Energy Capital CP, 0.0000%, due 22/1/19	3.50	249,581
<b>Financial Services</b>			
250,000	Harley-Davidson CP, 0.0000%, due 5/2/19	3.49	249,335
250,000	Public Service Enterprise CP, 0.0000%, due 22/1/19	3.50	249,581
		6.99	498,916
<b>Gas – Distribution</b>			
250,000	National Grid USA CP, 0.0000%, due 4/2/19	3.49	249,319

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Medical – HMO</b>			
250,000	Cigna Corp. CP, 0.0000%, due 25/2/19	3.49	248,806
<b>Oil and Gas Producers</b>			
500,000	Entergy Corp. CP, 0.0000%, due 6/3/19	6.97	497,201
<b>Oil Companies – Integrated</b>			
250,000	Suncor Energy, Inc. CP, 0.0000%, due 14/2/19	3.49	249,109
<b>Oil Field Machinery and Equipment</b>			
250,000	FMC Tech, Inc. CP, 0.0000%, due 3/1/19	3.50	249,946
<b>Pipelines</b>			
250,000	Spectra Energy Partners CP, 0.0000%, due 15/1/19	3.50	249,688
<b>Retail – Drug Store</b>			
250,000	Walgreens Boots Alliance CP, 0.0000%, due 4/2/19	3.49	249,332
<b>Telephone – Integrated</b>			
250,000	AT&T, Inc. CP, 0.0000%, due 5/3/19	3.48	248,733
<b>Total Corporate Bonds</b>		<b>80.32</b>	<b>5,733,392</b>
<b>Exchange Traded Funds (2017: 25.75%; USD 3,093,562)</b>			
266	Db x-trackers MSCI CANADA INDEX UCITS ETF DR	0.17	11,915
414	Invesco EQQQ Nasdaq-100 UCITS ETF	0.90	63,953
5,169	iShares Core MSCI EM IMI UCITS ETF USD (Acc)	1.84	133,076
93	Lyxor IBEX 35 DR UCITS ETF	0.13	8,929
384	SPDR Russell 2000 U.S. Small Cap UCITS ETF	0.20	14,080
636	Vanguard FTSE 100 UCITS ETF	0.34	24,081
1,505	Vanguard FTSE Asia Pacific ex Japan UCITS ETF	0.48	34,238
2,400	Vanguard FTSE Developed Europe ex UK UCITS ETF	0.98	70,124
1,453	Vanguard FTSE Japan UCITS ETF	0.55	39,035
2,158	Vanguard S&P 500 UCITS ETF	1.44	102,710
<b>Total Exchange Traded Funds</b>		<b>7.03</b>	<b>502,141</b>
<b>Government Obligations (2017: 9.16%; USD 1,100,000)</b>			
<b>U.S. Treasury Notes/Bonds</b>			
900,000	0.0000%, due 2/1/19	12.61	899,895
<b>Total Government Obligations</b>		<b>12.61</b>	<b>899,895</b>
<b>Total Investments (Cost: USD 7,143,424)</b>		<b>99.96</b>	<b>7,135,428</b>

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global Adaptive Capital Preservation Fund (continued)

## Portfolio Investments

Counterparty	No of Contracts	Percentage of Net Assets (%)	Unrealised Gain (USD)	
Futures (2017: NIL; USD 3,348)				
Goldman Sachs	6	U.S. Treasury Note 10 Year Bond Future 20/3/19	0.17	11,969
Total Futures		0.17	11,969	
Total Financial Assets at fair value through profit or loss			7,147,397	
Financial Liabilities at fair value through profit or loss				
Futures (2017: 0.00%; USD (3,063))				

## Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities dealt in on another regulated market	92.48
Collective investment schemes	7.00
Financial derivative instruments dealt in on a regulated market	0.17
Other assets	0.35
<b>Total assets</b>	<b>100.00</b>

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global Adaptive Capital Preservation Fund (continued)

## Fair Value Hierarchy

The tables below provide a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 31 December 2018 and 31 December 2017.

31 December 2018				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Corporate Bonds	—	5,733,392	—	5,733,392
Futures	11,969	—	—	11,969
Government Obligations	899,895	—	—	899,895
Exchange Traded Funds	502,141	—	—	502,141
Total Investments in Securities	1,414,005	5,733,392	—	7,147,397

31 December 2017				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Corporate Bonds	—	7,891,137	—	7,891,137
Exchange Traded Funds	3,093,562	—	—	3,093,562
Futures	285	—	—	285
Government Obligations	1,100,000	—	—	1,100,000
Total Investments in Securities	4,193,847	7,891,137	—	12,084,984

There were no investments held by the Fund at 31 December 2018 and 31 December 2017 that were fair valued by the Janus Henderson Global Pricing Committee.

There were no transfers between levels during the financial years ended 31 December 2018 and 31 December 2017.

## Capital Share Transactions

For the financial year ended 31 December 2018

	Class I\$acc	Class Z\$acc
	Shares	Shares
At beginning of the year .....	300	116,814
Shares issued.....	—	—
Shares redeemed .....	—	(47,856)
At end of year .....	300	68,958

For the financial year ended 31 December 2017

	Class I\$acc	Class ZHK\$acc	Class Z\$acc
	Shares	Shares	Shares
At beginning of the year .....	—	—	—
Shares issued.....	300	7,978,024	1,298,033
Shares redeemed .....	—	(7,978,024)	(1,181,219)
At end of year .....	300	—	116,814

# Janus Henderson Global Adaptive Capital Preservation Fund (continued)

## Net Asset Comparison

	31 December 2018		31 December 2017		31 December 2016	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class I\$acc	3,076	\$ 10.25	3,079	\$ 10.26	—	—
Class Z\$acc	7,135,252	\$ 103.47	12,010,499	\$ 102.82	—	—

# Janus Henderson Global Adaptive Multi-Asset Fund

## Fund Overview (unaudited)

### Investment Objective

This Fund's investment objective is to seek to achieve total return through growth of capital and income. It pursues its objective by allocating its assets across a portfolio of equity, fixed-income and commodities asset classes located anywhere in the world (including Developing Markets). The Fund will make significant use of financial derivative instruments.

Thank you for your investment in Janus Henderson Global Adaptive Multi-Asset Fund.

**February 2019**

### Fund Overview

**Ashwin Alankar and Enrique Chang**, *portfolio managers*

#### Performance Summary

For the year through 31 December 2018, the Janus Henderson Global Adaptive Multi-Asset Fund's class I\$acc shares fell 6.35%, compared with its benchmark, the 3-month USD London Interbank Offered Rate (LIBOR), which returned 2.08%.

#### Performance Review

Global stocks lost ground during the year. While corporate earnings growth was solid, rising U.S. interest rates and global trade tensions all weighed on stocks for much of the period. In the fourth quarter, markets fell sharply as trade tensions between the U.S. and China escalated and data suggested weaker international economic growth.

U.S. and global bond benchmarks were flat to negative in 2018 as the expectation of higher interest rates pushed yields on U.S. Treasuries higher for much of the year and investors priced in perhaps better-than-expected economic growth. That concern, magnified by rising wages in the U.S., caused many to fear inflation may run ahead of Federal Reserve (Fed) expectations. That scenario shifted during the autumn as emerging worries about slowing growth came to the fore. This sent government bonds rallying, but overall market returns remained under pressure as spreads on corporate credit widened – and in the case of high-yield issuers, significantly.

After having reached a high of 3.24%, the yield on 10-year U.S. Treasuries finished the period at 2.68%, 28 basis points (bps) higher than at the end of 2017. The yield on the 2-year note rose a more pronounced 60 bps, to 2.49%, although it nearly crested 3.0% during the autumn sell-off. An early-year bout of risk aversion in Europe pushed down the yield on German Bunds, a scenario that was repeated late in the year, fuelled by concerns of a broader global slowdown and weaker German economic data. Spreads on corporate debt widened late in the year, with those of high-yield issuers coming under the most pressure.

# Janus Henderson Global Adaptive Multi-Asset Fund (continued)

## Statement of Financial Position

	As of 31 December 2018 (USD)	As of 31 December 2017 (USD)
Assets:		
Financial assets at fair value through profit or loss	10,087,053	10,228,824
Cash and foreign currency	—	463,970
Margin cash	404,118	235,949
Collateral cash	23,000	23,000
Receivables:		
Dividends	2,645	2,569
Interest	4,033	3,702
Receivable from Investment Manager	5,235	130,583
Other debtors	394	3,869
<b>Total Assets</b>	<b>10,526,478</b>	<b>11,092,466</b>
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	150,683	103,072
Bank overdraft and foreign currency	16,083	—
Margin cash	22,139	46,191
Shareholder Service fees	445	—
Accounting, Administration and Transfer Agent fees	2,621	5,644
Accrued expenses	55,612	36,380
<b>Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)</b>	<b>247,583</b>	<b>191,287</b>
<b>Net Assets attributable to holders of redeemable ordinary shares</b>	<b>10,278,895</b>	<b>10,901,179</b>

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global Adaptive Multi-Asset Fund (continued)

## Statement of Comprehensive Income

	Year ended 31 December 2018 (USD)	Year ended 31 December 2017 (USD)
Revenue:		
Interest income	36,239	47,727
Dividend income	51,797	63,021
Other income	40,789	57,080
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(745,790)	572,854
<b>Total Investments (Loss)/Income</b>	<b>(616,965)</b>	<b>740,682</b>
Expenses:		
Investment Management fees	88,677	102,138
Shareholder Service fees	1,750	12,743
Accounting, Administration and Transfer Agent fees	11,003	13,572
Custodian fees	102,514	100,989
Listing fees	—	2,146
Audit fees	18,906	19,222
Printing expenses	9,190	9,475
Legal and other professional fees	8,659	9,841
Other fees	31,105	15,064
<b>Total Expenses</b>	<b>271,804</b>	<b>285,190</b>
<b>Less Expense Reimbursement</b>	<b>(154,699)</b>	<b>(137,484)</b>
<b>Net Expenses after Expense Reimbursement</b>	<b>117,105</b>	<b>147,706</b>
<b>Net Operating (Loss)/Profit</b>	<b>(734,070)</b>	<b>592,976</b>
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(54)	(44)
Swap interest expense	(507)	(307)
<b>Withholding tax on dividends and other investment income</b>	<b>(14,652)</b>	<b>(22,976)</b>
<b>Net (Decrease)/Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations</b>	<b>(749,283)</b>	<b>569,649</b>

## Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2018 (USD)	Year ended 31 December 2017 (USD)
Net (Decrease)/Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations	(749,283)	569,649
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	177,589	35,947
Redemption of redeemable ordinary shares	(50,590)	(7,541,176)
<b>Net Increase/(Decrease) from Capital Share Transactions of redeemable ordinary shares</b>	<b>126,999</b>	<b>(7,505,229)</b>
Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares	(622,284)	(6,935,580)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	10,901,179	17,836,759
<b>Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year</b>	<b>10,278,895</b>	<b>10,901,179</b>

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2018. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.



# Janus Henderson Global Adaptive Multi-Asset Fund (continued)

## Portfolio Investments

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
<b>Financial Assets at fair value through profit or loss</b>		
<b>Common Stock (2017: 20.09%; USD 2,190,184)</b>		
<b>Advertising Agencies</b>		
819 Interpublic Group of Cos, Inc.	0.16	16,896
226 Omnicom Group, Inc.	0.16	16,552
	0.32	33,448
<b>Advertising Services</b>		
100 Hakuhodo DY Holdings, Inc.	0.01	1,419
43 JCDecaux S.A.	0.01	1,203
14 Publicis Groupe S.A.	0.01	801
	0.03	3,423
<b>Aerospace and Defence</b>		
73 BAE Systems PLC	—	426
2 Lockheed Martin Corp.	0.01	524
226 Meggitt PLC	0.01	1,352
6 MTU Aero Engines A.G.	0.01	1,090
17 Raytheon Co.	0.03	2,607
3,864 Rolls-Royce Holdings PLC	—	5
	0.06	6,004
<b>Aerospace and Defence – Equipment</b>		
34 Harris Corp.	0.04	4,578
6 Safran S.A.	0.01	721
	0.05	5,299
<b>Agricultural Chemicals</b>		
35 CF Industries Holdings, Inc.	0.01	1,523
867 Incitec Pivot, Ltd.	0.02	2,002
42 Mosaic Co.	0.01	1,227
79 Yara International ASA	0.03	3,034
	0.07	7,786
<b>Agricultural Operations</b>		
38 Archer-Daniels-Midland Co.	0.02	1,557
<b>Airlines</b>		
22 Alaska Air Group, Inc.	0.01	1,339
57 American Airlines Group, Inc.	0.02	1,830
26 Delta Air Lines, Inc.	0.01	1,297
4 Deutsche Lufthansa A.G.	—	90
87 Southwest Airlines Co.	0.04	4,044
37 United Continental Holdings, Inc.	0.03	3,098
	0.11	11,698
<b>Airport Development and Maintenance</b>		
15 Aena SME S.A. (i44A)	0.02	2,325
5 Aeroports de Paris	0.01	945
293 Sydney Airport	0.01	1,389
	0.04	4,659
<b>Apparel Manufacturers</b>		
72 Capri Holdings, Ltd.	0.03	2,730
404 Hanesbrands, Inc.	0.05	5,062

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
4 Hermes International	0.02	2,212
2 Kering	0.01	936
56 Moncler SpA	0.02	1,871
14 Ralph Lauren Corp.	0.01	1,448
35 VF Corp.	0.02	2,497
	0.16	16,756
<b>Appliances</b>		
16 Electrolux A.B.	—	339
5 Whirlpool Corp.	0.01	534
	0.01	873
<b>Applications Software</b>		
168 Sage Group PLC	0.01	1,286
<b>Athletic Footwear</b>		
16 Adidas A.G.	0.03	3,343
61 NIKE, Inc. – Class B	0.04	4,523
4 Puma S.E.	0.02	1,959
	0.09	9,825
<b>Automotive – Cars and Light Trucks</b>		
13 Bayerische Motoren Werke A.G.	0.01	1,053
5 Daimler A.G.	—	263
21 Ferrari N.V.	0.02	2,089
107 Fiat Chrysler Automobiles N.V.	0.01	1,555
864 Ford Motor Co.	0.06	6,610
216 General Motors Co.	0.07	7,225
100 Mitsubishi Motors Corp.	0.01	552
300 Nissan Motor Co., Ltd.	0.02	2,418
25 Peugeot S.A.	0.01	531
44 Renault S.A.	0.03	2,739
	0.24	25,035
<b>Automotive – Medical and Heavy Duty Trucks</b>		
100 Hino Motors, Ltd.	0.01	939
25 PACCAR, Inc.	0.01	1,429
19 Volvo AB	—	250
	0.02	2,618
<b>Automotive – Truck Parts and Equipment – Original</b>		
15 Aptiv PLC	0.01	924
33 Valeo S.A.	0.01	957
	0.02	1,881
<b>Banks</b>		
200 Yamaguchi Financial Group, Inc.	0.02	1,912
<b>Beverages – Non-Alcoholic</b>		
398 Coca-Cola Amatil, Ltd.	0.02	2,295
26 Coca-Cola Co.	0.01	1,231
88 Monster Beverage Corp.	0.04	4,331
39 PepsiCo, Inc.	0.04	4,309
	0.11	12,166

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global Adaptive Multi-Asset Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Beverages – Wine and Spirits</b>			
59	Brown-Forman Corp. – Class B	0.03	2,807
110	Davide Campari-Milano SpA	0.01	931
3	Diageo PLC	—	107
5	Remy Cointreau S.A.	—	565
188	Treasury Wine Estates, Ltd.	0.02	1,959
		0.06	6,369
<b>Brewery</b>			
8	Heineken N.V.	0.01	705
17	Molson Coors Brewing Co.	0.01	955
		0.02	1,660
<b>Broadcast Services and Programming</b>			
151	Discovery Communications, Inc.	0.04	3,736
<b>Building – Heavy Construction</b>			
14	ACS Actividades de Construcción y Servicios S.A.	0.01	538
10	Bouygues S.A.	—	358
41	Skanska A.B.	0.01	655
4	Vinci S.A.	—	329
		0.02	1,880
<b>Building – Maintenance &amp; Service</b>			
103	Rollins, Inc.	0.04	3,718
<b>Building – Residential and Commercial</b>			
422	Barratt Developments PLC	0.02	2,491
71	DR Horton, Inc.	0.02	2,461
44	Lennar Corp.	0.02	1,723
156	PulteGroup, Inc.	0.04	4,054
		0.10	10,729
<b>Building and Construction – Miscellaneous</b>			
25	CIMIC Group, Ltd.	0.01	764
157	Ferrovial S.A.	0.03	3,166
5	HOCHTIEF A.G.	0.01	674
		0.05	4,604
<b>Building and Construction Products – Miscellaneous</b>			
7	CIE de St-Gobain	—	233
1	Imerys S.A.	—	48
69	James Hardie Industries PLC	0.01	735
11	Sika A.G.	0.01	1,399
		0.02	2,415
<b>Building Products – Air and Heating</b>			
84	Johnson Controls International PLC	0.02	2,491
<b>Building Products – Cement and Aggregate</b>			
518	Boral, Ltd.	0.02	1,802
7	HeidelbergCement A.G.	—	428
39	LafargeHolcim, Ltd.	0.02	1,612
16	Martin Marietta Materials, Inc.	0.03	2,750
13	Vulcan Materials Co.	0.01	1,284
		0.08	7,876

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Cable/Satellite TV</b>			
10	Charter Communications, Inc.	0.03	2,850
78	Comcast Corp. – Class A	0.03	2,656
18	Telenet Group Holding N.V.	0.01	836
		0.07	6,342
<b>Casino Hotels</b>			
292	Crown Resorts, Ltd.	0.02	2,439
400	MGM China Holdings, Ltd.	0.01	673
17	MGM Resorts International	—	412
400	Sands China, Ltd.	0.02	1,732
19	Wynn Resorts, Ltd.	0.02	1,879
		0.07	7,135
<b>Cellular Telecommunications</b>			
16	Millicom International Cellular S.A.	0.01	1,016
100	NTT DOCOMO, Inc.	0.02	2,246
35	Rogers Communications, Inc.	0.02	1,794
2,140	Telstra Corp., Ltd.	0.04	4,295
993	Vodafone Group PLC	0.02	1,929
		0.11	11,280
<b>Chemicals – Diversified</b>			
24	Covestro A.G. (144A)	0.01	1,187
48	DowDuPont, Inc.	0.02	2,567
7	Eastman Chemical Co.	—	512
40	Evonik Industries A.G.	0.01	999
13	FMC Corp.	0.01	961
100	Hitachi Chemical Co., Ltd.	0.02	1,494
8	Johnson Matthey PLC	—	285
19	Koninklijke DSM N.V.	0.02	1,546
60	LANXESS A.G.	0.03	2,763
15	LyondellBasell Industries N.V. – Class A	0.01	1,247
100	Mitsubishi Gas Chemical Co., Inc.	0.02	1,494
131	Symrise A.G.	0.09	9,680
100	Tosoh Corp.	0.01	1,294
		0.25	26,029
<b>Chemicals – Plastics</b>			
6	EMS-Chemie Holding A.G.	0.03	2,858
<b>Chemicals – Specialty</b>			
19	Albemarle Corp.	0.01	1,464
284	Clariant A.G.	0.05	5,242
100	Daicel Corp.	0.01	1,028
32	International Flavors & Fragrances, Inc.	0.04	4,297
100	Teijin, Ltd.	0.02	1,592
39	Umicore S.A.	0.02	1,551
		0.15	15,174
<b>Coatings and Paint Products</b>			
97	Akzo Nobel N.V.	0.08	7,796
6	Sherwin-Williams Co.	0.02	2,361
		0.10	10,157

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global Adaptive Multi-Asset Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Commercial Banks – Eastern U.S.</b>			
101	Citizens Financial Group, Inc.	0.03	3,003
13	M&T Bank Corp.	0.02	1,861
		0.05	4,864
<b>Commercial Banks – Non U.S.</b>			
10	ABN AMRO Group N.V. (144A)	—	234
100	Aozora Bank, Ltd.	0.03	2,966
95	Australia & New Zealand Banking Group, Ltd.	0.02	1,637
27	Banco Bilbao Vizcaya Argentaria S.A.	—	142
1,600	Bank of East Asia, Ltd.	0.05	5,064
2	Bank of Nova Scotia	—	100
166	Bank of Queensland, Ltd.	0.01	1,130
1,646	Bankia S.A.	0.05	4,792
249	Bankinter S.A.	0.02	1,990
435	Bendigo and Adelaide Bank, Ltd.	0.03	3,308
1,500	BOC Hong Kong Holdings, Ltd.	0.05	5,541
711	CaixaBank S.A.	0.02	2,559
200	Chiba Bank, Ltd.	0.01	1,109
51	Commerzbank A.G.	—	338
200	Concordia Financial Group, Ltd.	0.01	763
110	DNB ASA	0.02	1,766
2	Erste Group Bank A.G.	—	67
100	Fukuoka Financial Group, Inc.	0.02	2,017
400	Hang Seng Bank, Ltd.	0.09	8,935
393	Investec PLC	0.02	2,192
200	Japan Post Bank Co., Ltd.	0.02	2,196
4	KBC Group N.V.	—	259
168	National Australia Bank, Ltd.	0.03	2,850
38	Raiffeisen Bank International A.G.	0.01	968
800	Seven Bank, Ltd.	0.02	2,282
100	Shinsei Bank, Ltd.	0.01	1,184
200	Shizuoka Bank, Ltd.	0.02	1,557
10	Skandinaviska Enskilda Banken A.B. – Class A	—	97
159	Westpac Banking Corp.	0.03	2,804
		0.59	60,847
<b>Commercial Banks – Southern U.S.</b>			
140	Regions Financial Corp.	0.02	1,873
<b>Commercial Banks – Western U.S.</b>			
66	Zions Bancorporation	0.03	2,689
<b>Commercial Services</b>			
16	Cintas Corp.	0.03	2,688
42	Ecolab, Inc.	0.06	6,189
41	Edenred	0.01	1,503
44	Nielsen Holdings PLC	0.01	1,027
33	Quanta Services, Inc.	0.01	993
8	Wirecard A.G.	0.01	1,218
		0.13	13,618

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Commercial Services – Finance</b>			
8	Equifax, Inc.	0.01	745
18	FleetCor Technologies, Inc.	0.03	3,343
40	Global Payments, Inc.	0.04	4,125
302	H&R Block, Inc.	0.07	7,662
107	IHS Markit, Ltd.	0.05	5,133
45	PayPal Holdings, Inc.	0.04	3,784
517	Western Union Co.	0.09	8,820
		0.33	33,612
<b>Computer Aided Design</b>			
37	ANSYS, Inc.	0.05	5,289
24	Dassault Systemes S.E.	0.03	2,833
		0.08	8,122
<b>Computer Services</b>			
46	Atos S.E.	0.04	3,742
143	Computershare, Ltd.	0.02	1,731
47	DXC Technology Co.	0.02	2,499
100	NEC Corp.	0.03	2,994
3	Teleperformance	—	480
		0.11	11,446
<b>Computer Software</b>			
55	Akamai Technologies, Inc.	0.03	3,359
<b>Computers</b>			
18	Apple, Inc.	0.03	2,839
420	BlackBerry, Ltd.	0.03	2,988
165	Hewlett Packard Enterprise Co.	0.02	2,180
31	HP, Inc.	0.01	634
		0.09	8,641
<b>Computers – Integrated Systems</b>			
57	CGI Group, Inc. – Class A	0.03	3,487
<b>Computers – Memory Devices</b>			
38	Netapp, Inc.	0.02	2,267
22	Seagate Technology PLC	0.01	849
		0.03	3,116
<b>Consulting Services</b>			
45	Bureau Veritas S.A.	0.01	914
69	Gartner, Inc.	0.08	8,821
25	Verisk Analytics, Inc. – Class A	0.03	2,726
		0.12	12,461
<b>Consumer Products – Miscellaneous</b>			
24	Clorox Co.	0.04	3,699
82	Kimberly-Clark Corp.	0.09	9,343
		0.13	13,042
<b>Containers – Metal and Glass</b>			
59	Ball Corp.	0.03	2,713

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global Adaptive Multi-Asset Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Containers – Paper and Plastic</b>			
328	Arcor, Ltd.	0.03	3,060
16	Packaging Corp. of America	0.01	1,335
138	Sealed Air Corp.	0.05	4,808
29	WestRock Co.	0.01	1,095
		0.10	10,298
<b>Cosmetics and Toiletries</b>			
11	Beiersdorf A.G.	0.01	1,148
333	Colgate-Palmolive Co.	0.19	19,820
92	Coty, Inc.	0.01	604
100	Lion Corp.	0.02	2,063
18	Unilever N.V.	0.01	978
9	Unilever PLC	—	471
		0.24	25,084
<b>Cruise Lines</b>			
111	Carnival Corp.	0.05	5,472
10	Carnival PLC	—	480
122	Norwegian Cruise Line Holdings, Ltd.	0.05	5,172
		0.10	11,124
<b>Data Processing and Management</b>			
32	Broadridge Financial Solutions, Inc.	0.03	3,080
204	Fidelity National Information Services, Inc.	0.20	20,920
201	Fiserv, Inc.	0.14	14,771
91	Jack Henry & Associates, Inc.	0.11	11,513
24	Paychex, Inc.	0.02	1,564
		0.50	51,848
<b>Decision Support Software</b>			
1	MSCI, Inc.	—	147
<b>Diagnostic Equipment</b>			
9	Lonza Group A.G.	0.02	2,341
<b>Diagnostic Kits</b>			
26	IDEXX Laboratories, Inc.	0.05	4,837
<b>Dialysis Centres</b>			
11	DaVita, Inc.	0.01	566
4	Fresenius Medical Care A.G. & Co., KGaA	—	260
38	Fresenius S.E. & Co., KGaA	0.02	1,837
		0.03	2,663
<b>Distribution/Wholesale</b>			
44	Bunzl PLC	0.01	1,324
104	Copart, Inc.	0.05	4,969
15	Ferguson PLC	0.01	961
78	Rexel S.A.	0.01	832
11	WW Grainger, Inc.	0.03	3,106
		0.11	11,192

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Diversified Banking Institutions</b>			
9	Bank of America Corp.	—	222
181	Barclays PLC	—	347
43	Citigroup, Inc.	0.02	2,239
3	Goldman Sachs Group, Inc.	0.01	501
64	HSBC Holdings PLC	0.01	525
15	Macquarie Group, Ltd.	0.01	1,148
23	Morgan Stanley	0.01	912
32	Natixis S.A.	—	151
493	Royal Bank of Scotland Group PLC	0.01	1,355
		0.07	7,400
<b>Diversified Financial Services</b>			
500	Mebuki Financial Group, Inc.	0.01	1,320
<b>Diversified Manufacturing Operations</b>			
13	AO Smith Corp.	0.01	555
25	Dover Corp.	0.02	1,774
86	Smiths Group PLC	0.01	1,489
57	Wartsila Oyj Abp	0.01	904
		0.05	4,722
<b>Diversified Minerals</b>			
76	Anglo American PLC	0.02	1,680
77	BHP Group, Ltd.	0.02	1,857
		0.04	3,537
<b>Diversified Operations</b>			
500	CK Hutchison Holdings, Ltd.	0.05	4,778
67	Industrivarden A.B.	0.01	1,360
100	Keppel Corp., Ltd.	—	435
500	Swire Pacific, Ltd.	0.05	5,253
47	Washington H Soul Pattinson & Co., Ltd.	0.01	820
1,000	Wharf Holdings, Ltd.	0.03	2,594
		0.15	15,240
<b>Diversified Operations – Commercial Services</b>			
71	Brambles, Ltd.	—	507
<b>E-Commerce/Products</b>			
3	Amazon.com, Inc.	0.04	4,506
190	eBay, Inc.	0.05	5,333
		0.09	9,839
<b>E-Commerce/Services</b>			
165	TripAdvisor, Inc.	0.09	8,900
<b>Electric – Distribution</b>			
326	AusNet Services	—	357
377	Hydro One, Ltd. (144A)	0.06	5,593
46	PPL Corp.	0.01	1,303
		0.07	7,253

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global Adaptive Multi-Asset Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Electric – Generation</b>			
19	E.ON S.E.	—	188
53	Electricite de France S.A.	0.01	835
24	Uniper S.E.	0.01	621
		0.02	1,644
<b>Electric – Integrated</b>			
22	AES Corp.	—	318
103	AGL Energy, Ltd.	0.01	1,490
24	Alliant Energy Corp.	0.01	1,007
13	Ameren Corp.	0.01	848
100	Chugoku Electric Power Co., Inc.	0.01	1,297
23	CMS Energy Corp.	0.01	1,142
8	Consolidated Edison, Inc.	0.01	612
18	Dominion Energy, Inc.	0.01	1,286
6	DTE Energy Co.	0.01	662
17	Duke Energy Corp.	0.01	1,467
59	Emera, Inc.	0.02	1,889
42	Entergy Corp.	0.04	3,615
11	Eversource Energy	0.01	715
21	Fortum Oyj	—	461
240	Origin Energy, Ltd.	0.01	1,093
11	Pinnacle West Capital Corp.	0.01	937
500	Power Assets Holdings, Ltd.	0.04	3,472
19	Public Service Enterprise Group, Inc.	0.01	989
55	RWE A.G.	0.01	1,196
82	SSE PLC	0.01	1,127
18	WEC Energy Group, Inc.	0.01	1,247
20	Xcel Energy, Inc.	0.01	985
		0.27	27,855
<b>Electric – Transmission</b>			
133	Red Electrica Corp. S.A.	0.03	2,962
707	Terna Rete Elettrica Nazionale SpA	0.04	4,013
		0.07	6,975
<b>Electric Products – Miscellaneous</b>			
3	Legrand S.A.	—	169
<b>Electronic Components – Miscellaneous</b>			
105	Corning, Inc.	0.03	3,172
285	Garmin, Ltd.	0.18	18,046
		0.21	21,218
<b>Electronic Components – Semiconductors</b>			
144	Advanced Micro Devices, Inc.	0.03	2,658
147	Infineon Technologies A.G.	0.03	2,925
34	IPG Photonics Corp.	0.04	3,852
57	Microchip Technology, Inc.	0.04	4,099
68	Micron Technology, Inc.	0.02	2,158
17	NVIDIA Corp.	0.02	2,270
33	Qorvo, Inc.	0.02	2,004
35	Skyworks Solutions, Inc.	0.02	2,346
82	STMicroelectronics N.V.	0.01	1,170
17	Xilinx, Inc.	0.01	1,448
		0.24	24,930

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Electronic Connectors</b>			
175	Amphenol Corp. – Class A	0.13	14,179
34	TE Connectivity, Ltd. (U.S. Shares)	0.03	2,571
		0.16	16,750
<b>Electronic Forms</b>			
5	Adobe, Inc.	0.01	1,131
<b>Electronic Measuring Instruments</b>			
18	Agilent Technologies, Inc.	0.01	1,214
38	FLIR Systems, Inc.	0.02	1,655
23	Keysight Technologies, Inc.	0.01	1,428
9	Sartorius A.G.	0.01	1,124
		0.05	5,421
<b>Electronic Security Devices</b>			
34	Allegion PLC	0.03	2,710
13	Assa Abloy A.B.	—	233
		0.03	2,943
<b>Energy – Alternate Sources</b>			
71	Siemens Gamesa Renewable Energy SA	0.01	860
<b>Engineering – Research and Development Services</b>			
115	Fluor Corp.	0.04	3,703
100	Sembcorp Industries, Ltd.	—	187
117	WorleyParsons, Ltd.	0.01	941
		0.05	4,831
<b>Engines – Internal Combustion</b>			
22	Cummins, Inc.	0.03	2,940
<b>Enterprise Software/Services</b>			
44	SAP S.E.	0.04	4,382
19	Temenos Group A.G.	0.02	2,291
		0.06	6,673
<b>Entertainment Software</b>			
149	Activision Blizzard, Inc.	0.07	6,939
100	Dena Co., Ltd.	0.02	1,664
148	Electronic Arts, Inc.	0.11	11,679
100	Nexon Co., Ltd.	0.01	1,278
61	Take-Two Interactive Software, Inc.	0.06	6,279
9	Ubisoft Entertainment S.A.	0.01	722
		0.28	28,561
<b>Explosives</b>			
175	Orica, Ltd.	0.02	2,126
<b>Fiduciary Banks</b>			
15	Northern Trust Corp.	0.01	1,254
35	State Street Corp.	0.02	2,207
		0.03	3,461

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global Adaptive Multi-Asset Fund (continued)

## Portfolio Investments

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
<b>Finance – Consumer Loans</b>		
31 Synchrony Financial	0.01	727
<b>Finance – Credit Card</b>		
2 Alliance Data Systems Corp.	—	300
<b>Finance – Investment Bankers/Brokers</b>		
107 E*TRADE Financial Corp.	0.05	4,695
<b>Finance – Leasing Company</b>		
100 Mitsubishi UFJ Lease & Finance Co., Ltd.	—	479
<b>Finance – Other Services</b>		
85 ASX, Ltd.	0.03	3,591
4 Cboe Global Markets, Inc.	—	391
63 CME Group, Inc.	0.12	11,852
11 Deutsche Boerse A.G.	0.01	1,323
100 Hong Kong Exchanges and Clearing, Ltd.	0.03	2,870
100 Japan Exchange Group, Inc.	0.02	1,606
51 London Stock Exchange Group PLC	0.03	2,631
37 Nasdaq, Inc.	0.03	3,018
	0.27	27,282
<b>Fisheries</b>		
28 Mowi ASA	0.01	590
<b>Food – Confectionery</b>		
1 Barry Callebaut A.G.	0.02	1,556
118 Hershey Co.	0.11	12,647
50 J.M. Smucker Co.	0.05	4,675
	0.18	18,878
<b>Food – Dairy Products</b>		
21 Danone S.A.	0.01	1,480
<b>Food – Meat Products</b>		
43 Hormel Foods Corp.	0.02	1,835
68 Tyson Foods, Inc. – Class A	0.04	3,631
	0.06	5,466
<b>Food – Miscellaneous/Diversified</b>		
100 Ajinomoto Co., Inc.	0.02	1,774
60 Associated British Foods PLC	0.01	1,560
59 Campbell Soup Co.	0.02	1,946
210 Conagra Brands, Inc.	0.04	4,486
93 General Mills, Inc.	0.04	3,621
56 George Weston, Ltd.	0.04	3,694
89 Kellogg Co.	0.05	5,074
156 Kraft Heinz Co.	0.07	6,714
43 McCormick & Co., Inc.	0.06	5,987
18 Nestle S.A.	0.01	1,464
419 Orkla ASA	0.03	3,297
100 Wilmar International, Ltd.	—	229
	0.39	39,846

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
<b>Food – Retail</b>		
4 Colruyt S.A.	—	285
509 J. Sainsbury PLC	0.02	1,716
29 Kroger Co.	0.01	798
60 Loblaw Cos, Ltd.	0.03	2,686
123 METRO A.G.	0.02	1,891
80 Metro, Inc.	0.03	2,775
100 Seven & I Holdings Co., Ltd.	0.04	4,355
87 Wesfarmers, Ltd.	0.02	1,975
1,504 WM. Morrison Supermarkets PLC	0.04	4,076
299 Woolworths, Ltd.	0.06	6,194
	0.27	26,751
<b>Food – Wholesale/Distribution</b>		
173 Sysco Corp.	0.11	10,840
<b>Gambling – Non-Hotel</b>		
8 Paddy Power Betfair PLC	0.01	655
583 Tabcorp Holdings, Ltd.	0.02	1,761
	0.03	2,416
<b>Gas – Distribution</b>		
100 Canadian Utilities, Ltd.	0.02	2,295
1,753 Centrica PLC	0.03	3,014
306 Enagas S.A.	0.08	8,262
1,000 Hong Kong & China Gas Co., Ltd.	0.02	2,064
40 Naturgy Energy Group S.A.	0.01	1,015
	0.16	16,650
<b>Gas – Transportation</b>		
2,094 Snam SpA	0.09	9,165
<b>Gold Mining</b>		
55 Agnico Eagle Mines, Ltd.	0.02	2,220
112 Barrick Gold Corp.	0.01	1,512
242 Goldcorp, Inc.	0.02	2,370
192 Newcrest Mining, Ltd.	0.03	2,957
219 Newmont Mining Corp.	0.08	7,588
	0.16	16,647
<b>Home Decoration Products</b>		
58 Newell Brands, Inc.	0.01	1,078
<b>Home Furnishings</b>		
137 Leggett & Platt, Inc.	0.05	4,910
<b>Hotels and Motels</b>		
80 Accor S.A.	0.04	3,392
10 Marriott International, Inc. – Class A	0.01	1,086
23 Whitbread PLC	0.01	1,339
	0.06	5,817
<b>Independent Power Producer</b>		
8 NRG Energy, Inc.	—	317

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global Adaptive Multi-Asset Fund (continued)

## Portfolio Investments

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
<b>Industrial Audio and Video Products</b>		
20 Rockwell Automation, Inc.	0.03	3,010
<b>Industrial Gases</b>		
16 Air Liquide S.A.	0.02	1,981
100 Air Water, Inc.	0.01	1,503
100 Taiyo Nippon Sanso Corp.	0.02	1,647
	0.05	5,131
<b>Instruments – Controls</b>		
9 Mettler-Toledo International, Inc.	0.05	5,090
<b>Instruments – Scientific</b>		
18 Waters Corp.	0.03	3,396
<b>Insurance Brokers</b>		
63 Arthur J Gallagher & Co.	0.05	4,643
55 Marsh & McLennan Cos., Inc.	0.04	4,386
14 Willis Towers Watson PLC	0.02	2,126
	0.11	11,155
<b>Internet Content – Entertainment</b>		
48 Facebook, Inc.	0.06	6,292
6 Netflix, Inc.	0.02	1,606
168 Twitter, Inc.	0.05	4,828
	0.13	12,726
<b>Internet Content – Information/News</b>		
42 SEEK, Ltd.	—	500
<b>Internet Infrastructure Software</b>		
46 F5 Networks, Inc.	0.07	7,453
<b>Internet Security</b>		
85 Symantec Corp.	0.02	1,606
<b>Investment Companies</b>		
79 Kinnevik AB	0.02	1,913
510 Melrose Industries PLC	0.01	1,056
5 Wendel S.A.	0.01	600
	0.04	3,569
<b>Investment Management and Advisory Services</b>		
24 Hargreaves Lansdown PLC	—	565
234 InvesCo., Ltd.	0.04	3,917
3 Partners Group Holding A.G.	0.02	1,824
14 Schroders PLC	—	434
31 T.Rowe Price Group, Inc.	0.03	2,862
	0.09	9,602
<b>Life and Health Insurance</b>		
200 AIA Group, Ltd.	0.02	1,645
1,254 AMP, Ltd.	0.02	2,164
241 Aviva PLC	0.01	1,149
8 Brighthouse Financial, Inc.	—	244
200 Japan Post Holdings Co., Ltd.	0.02	2,300

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
49 Legal & General Group PLC	—	144
8 Poste Italiane SpA (144A)	—	64
112 Power Corp. of Canada	0.02	2,013
69 Power Financial Corp.	0.01	1,306
60 Principal Financial Group, Inc.	0.03	2,650
5 Prudential Financial, Inc.	—	408
35 Prudential PLC	0.01	625
200 Sony Financial Holdings, Inc.	0.04	3,713
162 Suncorp Group, Ltd.	0.01	1,441
3 Swiss Life Holding A.G.	0.01	1,158
36 Torchmark Corp.	0.03	2,683
	0.23	23,707
<b>Lighting Products&amp; Systems</b>		
4 OSRAM Licht A.G.	—	174
<b>Machine Tools and Related Products</b>		
14 Sandvik A.B.	—	200
<b>Machinery – Construction and Mining</b>		
4 Caterpillar, Inc.	—	508
<b>Machinery – Electric Utilities</b>		
51 ABB, Ltd.	0.01	973
<b>Machinery – Farm</b>		
119 CNH Industrial N.V.	0.01	1,070
11 Deere & Co.	0.02	1,641
518 Husqvarna A.B.	0.04	3,853
	0.07	6,564
<b>Machinery – General Industrial</b>		
57 ANDRITZ A.G.	0.02	2,622
147 Hexagon AB	0.07	6,789
7 Kone OYJ	—	333
32 Metso Oyj	0.01	844
8 Roper Technologies, Inc.	0.02	2,132
	0.12	12,720
<b>Machinery – Material Handling</b>		
7 KION Group A.G.	—	355
<b>Machinery – Pumps</b>		
74 Pentair PLC	0.03	2,796
17 Weir Group PLC	—	279
	0.03	3,075
<b>Medical – Biomedical and Genetic</b>		
4 Alexion Pharmaceuticals, Inc.	—	389
9 BeiGene, Ltd. (ADR)	0.01	1,262
8 Biogen, Inc.	0.02	2,407
52 Celgene Corp.	0.03	3,333
10 CSL, Ltd.	0.01	1,306
73 Gilead Sciences, Inc.	0.04	4,566
4 Illumina, Inc.	0.01	1,200
30 Incyte Corp.	0.02	1,908

The accompanying notes are an integral part of the financial statements.



# Janus Henderson Global Adaptive Multi-Asset Fund (continued)

## Portfolio Investments

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
2 Regeneron Pharmaceuticals, Inc.	0.01	747
4 Vertex Pharmaceuticals, Inc.	0.01	663
	0.16	17,781
<b>Medical – Drugs</b>		
6 AbbVie, Inc.	0.01	553
15 Allergan PLC	0.02	2,005
51 AstraZeneca PLC	0.04	3,813
107 Aurora Cannabis, Inc.	0.01	531
98 Bristol-Myers Squibb Co.	0.05	5,094
31 Canopy Growth Corp.	0.01	831
26 Eli Lilly & Co.	0.03	3,009
238 Grifols S.A.	0.06	6,216
23 Merck KGaA	0.02	2,373
30 Novartis A.G.	0.02	2,570
19 Roche Holding A.G.	0.05	4,700
3 Sanofi	—	259
21 UCB S.A.	0.02	1,712
1 Vifor Pharma A.G.	—	109
26 Zoetis, Inc.	0.02	2,224
	0.36	35,999
<b>Medical – Generic Drugs</b>		
98 Mylan N.V.	0.03	2,685
27 Perrigo Co., PLC	0.01	1,046
	0.04	3,731
<b>Medical – HMO</b>		
14 Centene Corp.	0.02	1,614
5 Humana, Inc.	0.01	1,432
6 WellCare Health Plans, Inc.	0.01	1,417
	0.04	4,463
<b>Medical – Hospitals</b>		
72 Ramsay Health Care, Ltd.	0.03	2,927
44 Universal Health Services, Inc.	0.05	5,129
	0.08	8,056
<b>Medical – Wholesale Drug Distributors</b>		
7 McKesson Corp.	0.01	773
<b>Medical Information Systems</b>		
25 Cerner Corp.	0.01	1,311
<b>Medical Instruments</b>		
35 Boston Scientific Corp.	0.01	1,237
6 Edwards Lifesciences Corp.	0.01	919
	0.02	2,156
<b>Medical Labs and Testing Services</b>		
11 IQVIA Holdings, Inc.	0.01	1,278
20 Laboratory Corp. of America Holdings	0.02	2,527
19 Quest Diagnostics, Inc.	0.02	1,582
	0.05	5,387

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
<b>Medical Products</b>		
282 Baxter International, Inc.	0.18	18,561
19 Becton Dickinson and Co.	0.04	4,281
10 Cooper Cos, Inc.	0.02	2,545
37 Henry Schein, Inc.	0.03	2,905
132 Hologic, Inc.	0.05	5,425
245 Smith & Nephew PLC	0.04	4,556
16 Sonova Holding A.G.	0.03	2,610
2 Straumann Holding A.G.	0.01	1,266
20 Stryker Corp.	0.03	3,135
21 Varian Medical Systems, Inc.	0.03	2,380
8 Zimmer Biomet Holdings, Inc.	0.01	830
	0.47	48,494
<b>Metal – Aluminum</b>		
320 Norsk Hydro ASA	0.01	1,449
<b>Metal – Copper</b>		
271 Antofagasta PLC	0.03	2,685
158 Freeport-McMoRan, Inc.	0.02	1,629
	0.05	4,314
<b>Metal – Diversified</b>		
104 Boliden A.B.	0.02	2,263
430 Glencore PLC	0.02	1,586
5 Rio Tinto PLC	—	238
33 Rio Tinto, Ltd.	0.02	1,825
76 South32, Ltd.	—	179
	0.06	6,091
<b>Metal – Iron</b>		
362 Fortescue Metals Group, Ltd.	0.01	1,061
<b>MRI/Medical Diagnostic Imaging</b>		
222 Sonic Healthcare, Ltd.	0.03	3,456
<b>Multi-Line Insurance</b>		
59 Ageas	0.03	2,650
2 Allstate Corp.	—	165
15 Baloise Holding A.G.	0.02	2,071
8 Chubb, Ltd.	0.01	1,033
24 Cincinnati Financial Corp.	0.02	1,858
112 CNP Assurances	0.02	2,369
1,331 Direct Line Insurance Group PLC	0.05	5,390
57 Hartford Financial Services Group, Inc.	0.03	2,534
69 Loews Corp.	0.03	3,141
746 Mapfre S.A.	0.02	1,977
2,071 Medibank Pvt, Ltd.	0.04	3,748
35 Sampo Oyj	0.01	1,538
	0.28	28,474
<b>Multimedia</b>		
98 Pearson PLC	0.01	1,168
345 Viacom, Inc. – Class B	0.09	8,867
84 Vivendi S.A.	0.02	2,041

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global Adaptive Multi-Asset Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
241	Walt Disney Co.	0.25	26,426
		0.37	38,502
<b>Networking Products</b>			
2	Arista Networks, Inc.	—	421
361	Telefonaktiebolaget L.M. Ericsson	0.04	3,184
		0.04	3,605
<b>Non-Hazardous Waste Disposal</b>			
205	Republic Services, Inc.	0.14	14,778
<b>Office Automation and Equipment</b>			
361	Xerox Corp.	0.07	7,133
<b>Office Supplies and Forms</b>			
46	Avery Dennison Corp.	0.04	4,132
<b>Oil – Field Services</b>			
149	Baker Hughes a GE Co.	0.03	3,204
194	Halliburton Co.	0.05	5,157
189	Schlumberger, Ltd.	0.07	6,819
103	TechnipFMC PLC	0.02	2,017
		0.17	17,197
<b>Oil and Gas Drilling</b>			
39	Helmerich & Payne, Inc.	0.02	1,870
<b>Oil Companies – Exploration and Production</b>			
95	Anadarko Petroleum Corp.	0.04	4,165
136	Apache Corp.	0.03	3,570
700	Cabot Oil & Gas Corp.	0.16	15,645
81	Canadian Natural Resources, Ltd.	0.02	1,955
40	Cimarex Energy Co.	0.02	2,466
14	Concho Resources, Inc.	0.01	1,439
48	ConocoPhillips	0.03	2,993
82	Devon Energy Corp.	0.02	1,848
29	Diamondback Energy, Inc.	0.03	2,688
278	Encana Corp.	0.02	1,605
14	EOG Resources, Inc.	0.01	1,221
43	Hess Corp.	0.02	1,742
128	Lundin Petroleum A.B. – Class A	0.03	3,202
155	Marathon Oil Corp.	0.02	2,223
173	Noble Energy, Inc.	0.03	3,245
57	Occidental Petroleum Corp.	0.03	3,499
268	Oil Search, Ltd.	0.01	1,351
31	Pioneer Natural Resources Co.	0.04	4,077
355	Santos, Ltd.	0.01	1,370
68	Vermilion Energy, Inc.	0.02	1,433
69	Woodside Petroleum, Ltd.	0.02	1,524
		0.62	63,261
<b>Oil Companies – Integrated</b>			
165	BP PLC	0.01	1,041
19	Chevron Corp.	0.02	2,067
101	Exxon Mobil Corp.	0.07	6,887
32	OMV A.G.	0.01	1,399

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
198	Repsol S.A.	0.03	3,183
340	Statoil ASA	0.07	7,256
77	Suncor Energy, Inc.	0.02	2,151
		0.23	23,984
<b>Oil Field Machinery and Equipment</b>			
180	National Oilwell Varco, Inc.	0.05	4,626
<b>Oil Refining and Marketing</b>			
133	Caltex Australia, Ltd.	0.02	2,386
40	HollyFrontier Corp.	0.02	2,045
64	Marathon Petroleum Corp.	0.04	3,777
48	Neste Oyj	0.04	3,706
65	Phillips 66	0.05	5,600
72	Valero Energy Corp.	0.05	5,398
		0.22	22,912
<b>Optical Supplies</b>			
14	EssilorLuxottica S.A.	0.02	1,768
<b>Paper and Related Products</b>			
43	International Paper Co.	0.02	1,735
103	Mondi PLC	0.02	2,131
128	Stora Enso OYJ	0.01	1,482
144	UPM-Kymmene OYJ	0.04	3,661
		0.09	9,009
<b>Pharmacy Services</b>			
3	Cigna Corp. CP	0.01	570
29	CVS Health Corp.	0.02	1,900
		0.03	2,470
<b>Pipelines</b>			
50	AltaGas, Ltd.	—	509
33	APA Group	—	198
6	Enbridge, Inc.	—	186
124	Inter Pipeline, Ltd.	0.02	1,757
565	Kinder Morgan, Inc.	0.09	8,690
94	Koninklijke Vopak N.V.	0.04	4,258
37	ONEOK, Inc.	0.02	1,996
171	TransCanada Corp.	0.06	6,107
338	Williams Cos., Inc.	0.07	7,453
		0.30	31,154
<b>Private Equity</b>			
37	Eurazeo S.E.	0.03	2,612
<b>Property and Casualty Insurance</b>			
67	Gjensidige Forsikring ASA	0.01	1,044
216	Insurance Australia Group, Ltd.	0.01	1,065
317	QBE Insurance Group, Ltd.	0.02	2,255
590	RSA Insurance Group PLC	0.04	3,849
6	Travelers Cos, Inc.	0.01	719
		0.09	8,932

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global Adaptive Multi-Asset Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Public Thoroughfares</b>			
160	Transurban Group	0.01	1,313
<b>Publishing – Newspapers</b>			
763	News Corp. – Class A	0.09	8,660
700	Singapore Press Holdings, Ltd.	0.01	1,203
		0.10	9,863
<b>Publishing – Periodicals</b>			
12	Axel Springer S.E.	0.01	678
11	Wolters Kluwer N.V.	0.01	650
		0.02	1,328
<b>Real Estate Management/Services</b>			
9	Deutsche Wohnen S.E.	—	412
20	REA Group, Ltd.	0.01	1,042
4	Swiss Prime Site A.G.	—	324
6	Vonovia S.E.	—	272
		0.01	2,050
<b>Real Estate Operating/Development</b>			
700	CapitaLand, Ltd.	0.01	1,592
500	CK Asset Holdings, Ltd.	0.04	3,636
1,000	Henderson Land Development Co., Ltd.	0.05	4,958
200	Hongkong Land Holdings, Ltd.	0.01	1,261
100	Hulic Co., Ltd.	0.01	895
2,000	New World Development Co., Ltd.	0.03	2,627
100	Tokyu Fudosan Holdings Corp.	—	496
		0.15	15,465
<b>Reinsurance</b>			
15	Everest Re Group, Ltd.	0.03	3,266
3	Hannover Rueck S.E.	—	404
86	SCOR S.E.	0.04	3,873
		0.07	7,543
<b>REIT – Apartments</b>			
10	Apartment Investment & Management, Co. – Class A	—	439
24	Equity Residential	0.02	1,584
2	Essex Property Trust, Inc.	—	490
8	Mid-America Apartment Communities, Inc.	0.01	766
9	UDR, Inc.	—	357
		0.03	3,636
<b>REIT – Diversified</b>			
300	Ascendas Real Estate Investment Trust	0.01	564
10	British Land Co., PLC	—	68
8	Crown Castle International Corp.	0.01	869
41	Duke Realty Corp.	0.01	1,062
3	Fonciere Des Regions	—	289
2	Gecina S.A.	—	258
822	GPT Group	0.03	3,091
16	Klepierre S.A.	0.01	493

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
20	Land Securities Group PLC	—	205
1	Nomura Real Estate Master Fund, Inc.	0.01	1,316
1	SBA Communications Corp.	—	162
522	Stockland	0.01	1,295
2	United Urban Investment Corp.	0.03	3,102
6	Vornado Realty Trust	—	372
76	Weyerhaeuser Co.	0.02	1,661
		0.14	14,807
<b>REIT – Health Care</b>			
9	Ventas, Inc.	0.01	527
43	Welltower, Inc.	0.03	2,985
		0.04	3,512
<b>REIT – Office Property</b>			
5	Alexandria Real Estate Equities, Inc.	0.01	576
4	Boston Properties, Inc.	—	450
7	SL Green Realty Corp.	0.01	554
		0.02	1,580
<b>REIT – Shopping Centres</b>			
600	CapitaLand Mall Trust	0.01	993
10	Federal Realty Investment Trust	0.01	1,180
110	Hammerson PLC	—	461
1	Japan Retail Fund Investment Corp.	0.02	2,003
143	Kimco Realty Corp.	0.02	2,095
22	Regency Centers Corp.	0.01	1,291
61	RioCan Real Estate Investment Trust	0.01	1,064
1,913	Scentre Group	0.05	5,253
3	Smart Real Estate Investment Trust	—	68
		0.13	14,408
<b>REIT – Single Tenant</b>			
33	Realty Income Corp.	0.02	2,080
<b>REIT – Storage</b>			
6	Extra Space Storage, Inc.	0.01	543
1	Public Storage	—	202
		0.01	745
<b>REIT – Warehouse and Industrial</b>			
328	Goodman Group	0.02	2,455
1	Nippon Prologis REIT, Inc.	0.02	2,111
		0.04	4,566
<b>Rental – Auto/Equipment</b>			
11	United Rentals, Inc.	0.01	1,128
<b>Resorts and Theme Parks</b>			
1,467	Merlin Entertainments PLC (144A)	0.06	5,936

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global Adaptive Multi-Asset Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Respiratory Products</b>			
59	ResMed, Inc.	0.07	6,718
<b>Retail – Apparel and Shoe</b>			
16	Hugo Boss A.G.	0.01	987
53	Industria de Diseno Textil S.A.	0.01	1,351
37	Next PLC	0.02	1,883
52	Ross Stores, Inc.	0.04	4,326
126	Tapestry, Inc.	0.04	4,253
		0.12	12,800
<b>Retail – Auto Parts</b>			
40	Advance Auto Parts, Inc.	0.06	6,298
14	AutoZone, Inc.	0.12	11,737
23	Genuine Parts Co.	0.02	2,208
3	O'Reilly Automotive, Inc.	0.01	1,033
		0.21	21,276
<b>Retail – Automobile</b>			
112	CarMax, Inc.	0.07	7,026
<b>Retail – Building Products</b>			
2,165	Kingfisher PLC	0.05	5,727
18	Lowe's Cos, Inc.	0.02	1,662
		0.07	7,389
<b>Retail – Consumer Electronics</b>			
89	Best Buy Co., Inc.	0.05	4,713
<b>Retail – Convenience Store</b>			
25	Alimentation Couche-Tard, Inc.	0.01	1,244
<b>Retail – Discount</b>			
7	Costco Wholesale Corp.	0.01	1,426
62	Dollarama, Inc.	0.01	1,475
938	Harvey Norman Holdings, Ltd.	0.02	2,089
163	Target Corp.	0.11	10,773
72	Wal-Mart Stores, Inc.	0.07	6,707
		0.22	22,470
<b>Retail – Drug Store</b>			
40	Walgreens Boots Alliance, Inc.	0.03	2,733
<b>Retail – Gardening Products</b>			
202	Tractor Supply Co.	0.16	16,855
<b>Retail – Jewellery</b>			
7	Cie Financiere Richemont S.A.	0.01	450
5	Tiffany & Co.	—	403
		0.01	853
<b>Retail – Major Department Stores</b>			
297	Marks & Spencer Group PLC	0.01	936
88	Nordstrom, Inc.	0.04	4,102
193	TJX Cos., Inc.	0.08	8,635
		0.13	13,673

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Retail – Perfume and Cosmetics</b>			
24	Ulta Beauty, Inc.	0.06	5,876
<b>Retail – Regional Department Stores</b>			
67	Kohl's Corp.	0.04	4,445
18	Macy's, Inc.	0.01	536
		0.05	4,981
<b>Retail – Restaurants</b>			
7	Chipotle Mexican Grill, Inc.	0.03	3,023
14	McDonald's Corp.	0.02	2,486
109	Starbucks Corp.	0.07	7,020
74	Yum! Brands, Inc.	0.07	6,802
		0.19	19,331
<b>Rubber – Tires</b>			
8	Cie Generale des Etablissements Michelin	0.01	791
8	Continental A.G.	0.01	1,106
459	Goodyear Tire & Rubber Co.	0.09	9,368
144	Nokian Renkaat OYJ	0.04	4,437
		0.15	15,702
<b>Rubber and Vinyl</b>			
100	JSR Corp.	0.01	1,495
<b>Satellite Telecommunications</b>			
98	Eutelsat Communications S.A.	0.02	1,938
42	SES S.A.	0.01	804
		0.03	2,742
<b>Savings/Loans/Thrifs – Eastern U.S.</b>			
213	People's United Financial, Inc.	0.03	3,074
<b>Security Services</b>			
873	G4S PLC	0.02	2,184
5	Securitas A.B. – Class B	—	80
		0.02	2,264
<b>Semiconductor Components/Integrated Circuits</b>			
32	NXP Semiconductors N.V.	0.02	2,345
<b>Semiconductor Equipment</b>			
104	Applied Materials, Inc.	0.03	3,405
10	ASML Holding N.V.	0.02	1,560
32	KLA-Tencor Corp.	0.03	2,864
41	Lam Research Corp.	0.05	5,583
		0.13	13,412
<b>Silver Mining</b>			
91	Fresnillo PLC	0.01	994
<b>Soap and Cleaning Preparations</b>			
6	Henkel A.G. & Co., KGaA	0.01	590
20	Reckitt Benckiser Group PLC	0.01	1,527
		0.02	2,117

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global Adaptive Multi-Asset Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Steel – Producers</b>			
61	ArcelorMittal	0.01	1,258
110	BlueScope Steel, Ltd.	0.01	849
33	Nucor Corp.	0.02	1,710
179	ThyssenKrupp A.G.	0.03	3,072
6	Voestalpine A.G.	—	179
		0.07	7,068
<b>Steel – Specialty</b>			
100	Hitachi Metals, Ltd.	0.01	1,039
<b>Steel Pipe and Tube</b>			
176	Tenaris S.A.	0.02	1,886
<b>Super – Regional Banks</b>			
4	Comerica, Inc.	—	275
378	Fifth Third Bancorp	0.09	8,894
440	Huntington Bancshares, Inc.	0.05	5,245
216	KeyCorp	0.03	3,192
		0.17	17,606
<b>Telecommunication Equipment</b>			
198	Juniper Networks, Inc.	0.05	5,328
<b>Telecommunication Services</b>			
243	BCE, Inc.	0.09	9,601
2,000	HKT Trust & HKT, Ltd. – Rights	0.03	2,880
3,000	PCCW, Ltd.	0.02	1,726
1,000	Singapore Telecommunications, Ltd.	0.02	2,146
158	Telenor ASA	0.03	3,052
		0.19	19,405
<b>Telephone – Integrated</b>			
240	AT&T, Inc.	0.07	6,850
807	BT Group PLC	0.02	2,442
400	CenturyLink, Inc.	0.06	6,060
59	Deutsche Telekom A.G.	0.01	1,002
68	Elisa Oyj	0.03	2,816
1,099	Koninklijke KPN N.V.	0.03	3,212
7	Proximus SADP	—	189
2	Swisscom A.G.	0.01	958
231	Telefonica Deutschland Holding A.G.	0.01	904
24	Telefonica S.A.	—	203
20	Verizon Communications, Inc.	0.01	1,124
		0.25	25,760
<b>Television</b>			
313	CBS Corp. – Class B	0.14	13,684
1,520	ITV PLC	0.02	2,412
57	ProSiebenSat.1 Media S.E.	0.01	1,014
37	RTL Group S.A.	0.02	1,980
		0.19	19,090

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Tobacco</b>			
53	Imperial Brands PLC	0.02	1,602
74	Philip Morris International, Inc.	0.05	4,940
25	Swedish Match A.B.	0.01	986
		0.08	7,528
<b>Toys</b>			
81	Hasbro, Inc.	0.06	6,581
<b>Transactional Software</b>			
20	Amadeus IT Group S.A.	0.01	1,392
<b>Transportation – Railroad</b>			
525	Aurizon Holdings, Ltd.	0.02	1,582
1,000	MTR Corp., Ltd.	0.05	5,263
		0.07	6,845
<b>Transportation – Services</b>			
30	Expeditors International of Washington, Inc.	0.02	2,043
6	FedEx Corp.	0.01	968
112	Royal Mail PLC	—	389
		0.03	3,400
<b>Transportation – Truck</b>			
25	JB Hunt Transport Services, Inc.	0.02	2,326
<b>Travel Services</b>			
15	Flight Centre Travel Group, Ltd.	—	453
<b>Water</b>			
48	American Water Works Co., Inc.	0.04	4,357
76	Severn Trent PLC	0.02	1,756
155	Suez	0.02	2,043
190	United Utilities Group PLC	0.02	1,779
117	Veolia Environnement S.A.	0.02	2,400
		0.12	12,335
<b>Web Hosting and Design</b>			
5	Shopify, Inc. – Class A	0.01	692
<b>Web Portals/Internet Service Providers</b>			
5	Alphabet, Inc. – Class A	0.05	5,225
2	Iliad S.A.	—	279
21	United Internet A.G.	0.01	919
		0.06	6,423
<b>Wire and Cable Products</b>			
4	Prysmian SpA	—	78
<b>Wireless Equipment</b>			
1,088	Nokia Oyj	0.06	6,286
<b>Total Common Stock</b>		<b>19.08</b>	<b>1,961,662</b>

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global Adaptive Multi-Asset Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Corporate Bonds (2017: 14.66%; USD 1,598,258)</b>			
<b>Aerospace and Defence</b>			
250,000	Northrop Grumman Corp. CP, 0.0000%, due 16/1/19	2.43	249,697
<b>Automotive – Cars &amp; Light Trucks</b>			
250,000	Toyota Motor Credit Corp. CP, 0.0000%, due 5/3/19	2.42	248,809
250,000	VW Credit, Inc. CP, 0.0000%, due 4/2/19	2.42	249,332
		4.84	498,141
<b>Automotive – Truck Parts and Equipment</b>			
250,000	Magna International CP, 0.0000%, due 25/2/19	2.42	248,853
<b>Commercial Services – Finance</b>			
250,000	Experian Finance PLC CP, 0.0000%, due 14/2/19	2.42	249,094
<b>Data Processing and Management</b>			
250,000	Fidelity National Information Services CP, 0.0000%, due 28/1/19	2.42	249,446
<b>Electric – Integrated</b>			
250,000	Entergy Corporation CP, 0.0000%, due 25/2/20	2.42	248,250
250,000	NextEra Energy Capital CP, 0.0000%, due 22/1/19	2.43	249,581
250,000	PPL Capital Funding CP, 0.0000%, due 14/1/19	2.43	249,703
		7.28	747,534
<b>Financial Services</b>			
250,000	Public Service Enterprise CP, 0.0000%, due 4/2/19	2.43	249,295
<b>Medical – HMO</b>			
250,000	Cigna Corp. CP, 0.0000%, due 27/2/19	2.42	248,751
<b>Money Center Banks</b>			
250,000	Intesa Funding LLC CP, 0.0000%, due 4/2/19	2.42	249,225
<b>Oil Companies – Integrated</b>			
500,000	Suncor Energy, Inc. CP, 0.0000%, due 2/4/19	4.85	498,083
<b>Pipelines</b>			
250,000	TransCanada Pipeline CP, 0.0000%, due 28/2/19	2.42	248,750
<b>Retail – Drug Store</b>			
250,000	Walgreens Boots Alliance CP, 0.0000%, due 4/2/19	2.43	249,332
<b>Total Corporate Bonds</b>		<b>38.78</b>	<b>3,986,201</b>

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Exchange Traded Funds (2017: 23.98%; USD 2,613,777)</b>			
2,216	BlackRock Limited Duration Income Trust (AIF)	0.29	29,628
3,742	ETFS WTI Crude Oil (AIF)	0.25	25,832
1,400	iShares Core MSCI EM IMI UCITS ETF USD (Acc)	0.35	36,194
890	iShares MSCI Canada UCITS ETF	0.95	97,279
2,000	iShares MSCI EM Latin America UCITS ETF	0.33	33,477
3,654	iShares Physical Gold ETC (AIF)	0.89	91,979
42,389	Lyxor Commodities Thomson Reuters / CoreCommodity CRB TR UCITS ETF – C-EUR	6.62	680,562
<b>Total Exchange Traded Funds</b>		<b>9.68</b>	<b>994,951</b>
<b>Government Obligations (2017: 34.13%; USD 3,720,511)</b>			
<b>Bundesrepublik Deutschland Bond</b>			
126,000	0.1000%, due 15/4/26	1.60	164,277
<b>Mexican Government Bond</b>			
13,600	4.5000%, due 4/12/25	4.30	442,375
<b>U.S. Treasury Notes/Bonds</b>			
1,000,000	0.0000%, due 2/1/19	9.73	999,883
722,000	0.5000%, due 15/1/28	6.88	706,837
161,000	0.7500%, due 15/2/45	1.51	154,999
		18.12	1,861,719
<b>United Kingdom Treasury</b>			
330,000	0.1250%, due 22/3/24	5.40	555,432
<b>Total Government Obligations</b>		<b>29.42</b>	<b>3,023,803</b>
<b>Preferred Stock (2017: 0.02%; USD 2,176)</b>			
<b>Automotive – Cars and Light Trucks</b>			
58	Porsche Automobil Holding S.E. 2.3000%	0.03	3,433
15	Volkswagen A.G.	0.03	2,387
		0.06	5,820
<b>Total Preferred Stock</b>		<b>0.06</b>	<b>5,820</b>
<b>Total Investments (Cost: USD 10,252,550)</b>		<b>97.02</b>	<b>9,972,437</b>

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global Adaptive Multi-Asset Fund (continued)

## Portfolio Investments

Counterparty	No of Contracts	Percentage of Net Assets (%)	Unrealised Gain (USD)
<b>Futures (2017: 0.40%; USD 46,225)</b>			
Goldman Sachs	2 Australia 10 Year Bond Future 15/3/19	0.02	2,169
Goldman Sachs	26 Australia 3 Year Bond Future 15/3/19	0.09	9,393
Goldman Sachs	9 Canada 5 Year Bond Future 20/3/19	0.13	13,648
Goldman Sachs	4 EURP-Bobl Future 7/3/19	0.01	687
Goldman Sachs	6 Mini-10 year JGB Future 12/3/19	0.03	3,394
Goldman Sachs	73 SGX FTSE China A50 Index Future 30/1/19	0.03	2,920
Goldman Sachs	3 U.S. Treasury Note 10 Year Bond Future 20/3/19	0.09	8,859
Goldman Sachs	9 U.S. Treasury 10 Year Bond Future 20/3/19	0.35	36,703
Goldman Sachs	29 90 Day EuroDollar Future 18/3/19	0.05	5,075
Goldman Sachs	4 SGX CNX Nifty Index Future 31/1/19	0.02	1,756
<b>Total Futures</b>		<b>0.82</b>	<b>84,604</b>

<b>Credit Default Swaps<sup>1*</sup> (2017: 0.38%; USD 41,820)</b>					
Counterparty	Reference Asset	Notional Amount	Termination Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Bank of America	Markit iTraxx Europe	14,800	20-Jun-21	0.01	981
Goldman Sachs	Markit MCDX	51,940	20-Jun-21	0.02	1,786
Goldman Sachs	Markit MCDX	148,000	20-Jun-21	0.02	1,681
Goldman Sachs	Markit MCDX Selling Protection	71,540	20-Dec-21	0.02	2,457
Goldman Sachs	Markit MCDX Selling Protection	213,000	20-Dec-21	0.02	2,362
Goldman Sachs	Markit iTraxx Europe Selling Protection	41,000	20-Dec-21	0.01	702
Goldman Sachs	Markit iTraxx EUR Xover Selling Protection	18,747	20-Dec-21	0.01	1,366
Goldman Sachs	Markit MCDX Selling Protection	106,000	20-Dec-21	0.01	1,176
Goldman Sachs	Markit MCDX Selling Protection	36,260	20-Dec-21	0.01	1,245
Goldman Sachs	Markit iTraxx Europe Selling Protection	9,867	20-Dec-21	0.01	719
Goldman Sachs	Markit iTraxx Europe Selling Protection	20,000	20-Dec-21	—	343
Goldman Sachs	Markit iTraxx Europe Selling Protection	30,000	20-Dec-21	0.01	514
Goldman Sachs	Markit iTraxx EUR Xover Selling Protection	8,880	20-Dec-21	0.01	647
Goldman Sachs	Markit MCDX Selling Protection	42,140	20-Dec-21	0.01	1,447
Goldman Sachs	Markit MCDX Selling Protection	139,000	20-Dec-21	0.02	1,542
J.P. Morgan	Markit iTraxx Europe Selling Protection	27,000	20-Jun-21	—	442
<b>Total</b>				<b>0.19</b>	<b>19,410</b>

\*Refer to Note 5 for details of collateral held.

<sup>1</sup>Cleared through ICE (Central Counterparty Clearing House "CCP").

The accompanying notes are an integral part of the financial statements.



# Janus Henderson Global Adaptive Multi-Asset Fund (continued)

## Portfolio Investments

Forward Currency Contracts,  
Open as at 31 December 2018 (2017: 0.15%; USD 15,873)

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
<b>Citibank</b>					
EUR <sup>0</sup>	2,494 USD	2,858	31-Jan-19	—	7
EUR <sup>0</sup>	176,980 USD	202,776	31-Jan-19	0.01	521
EUR <sup>0</sup>	11,566 USD	13,251	31-Jan-19	—	34
EUR <sup>0</sup>	84,326 USD	96,617	31-Jan-19	—	248
EUR <sup>0</sup>	84,326 USD	96,617	31-Jan-19	—	248
GBP <sup>0</sup>	69,449 USD	88,156	31-Jan-19	—	490
GBP <sup>0</sup>	971 USD	1,235	31-Jan-19	—	5
<b>HSBC USA</b>					
USD	181,283 CAD	242,000	31-Jan-19	0.04	3,829
USD	14,032 NOK	120,000	31-Jan-19	—	122
USD	205,930 AUD	285,000	31-Jan-19	0.05	5,098
<b>Total</b>				<b>0.10</b>	<b>10,602</b>
<b>Total Financial Assets at fair value through profit or loss</b>					<b>10,087,053</b>

Counterparty	No of Contracts	Percentage of Net Assets (%)	Unrealised Loss (USD)
<b>Financial Liabilities at fair value through profit or loss</b>			
<b>Futures (2017: (0.60%); (USD 64,882))</b>			
Goldman Sachs (2)	Euro-BTP Future 7/3/19	(0.11)	(10,700)
Goldman Sachs 5	Euro Stoxx 50 15/3/19	(0.04)	(3,952)
Goldman Sachs (4)	Euro-Bund Future 7/3/19	(0.03)	(2,612)
Goldman Sachs 1	Euro-OAT Future 7/3/19	—	(417)
Goldman Sachs (2)	Long Gilt Future 27/3/19	(0.02)	(2,368)
Goldman Sachs 3	S&P MIB Index Future 15/3/19	(0.07)	(7,114)
Goldman Sachs 1	Nikkei 225 Index Future 7/3/19	(0.01)	(1,250)
Goldman Sachs 1	KOSPI 200 Index Future 14/3/19	—	(325)
Goldman Sachs 3	NASDAQ 100 E-Mini Future 15/3/19	(0.09)	(9,288)
Goldman Sachs 6	S&P 500 Emini Index Future 15/3/19	(0.15)	(15,030)
Goldman Sachs (5)	U.S. Treasury Note 5 Year Bond Future 29/3/19	(0.09)	(9,648)
Goldman Sachs (4)	U.S. Treasury Long Bond Future 20/3/19	(0.26)	(26,750)
Goldman Sachs (13)	Cboe Volatility Index (VIX) Futures 16/1/19	(0.06)	(5,672)
Goldman Sachs (29)	90 Day EuroDollar Future 16/3/20	(0.22)	(22,467)
Goldman Sachs 14	Cboe Volatility Index (VIX) Futures 13/2/19	—	(453)
Goldman Sachs 8	MSCI Emerging Markets Index Future 15/3/19	(0.02)	(1,960)
<b>Total Futures</b>		<b>(1.17)</b>	<b>(120,006)</b>

<sup>0</sup>These forwards are for share class hedging.

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global Adaptive Multi-Asset Fund (continued)

## Portfolio Investments

Forward Currency Contracts,  
Open as at 31 December 2018 (2017: (0.35%); USD (38,190))

Currency Purchased	Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
<b>Citibank</b>						
EUR <sup>0</sup>	34 USD	39	39	31-Jan-19	—	—
EUR <sup>0</sup>	158 USD	181	181	31-Jan-19	—	—
EUR <sup>0</sup>	1,163 USD	1,337	1,336	31-Jan-19	—	(1)
EUR <sup>0</sup>	1,163 USD	1,337	1,336	31-Jan-19	—	(1)
EUR <sup>0</sup>	2,431 USD	2,795	2,793	31-Jan-19	—	(2)
USD <sup>0</sup>	22 EUR	19	22	31-Jan-19	—	—
USD <sup>0</sup>	135 EUR	118	136	31-Jan-19	—	(1)
USD <sup>0</sup>	32 EUR	28	32	31-Jan-19	—	—
USD <sup>0</sup>	150 EUR	131	151	31-Jan-19	—	(1)
USD <sup>0</sup>	678 GBP	534	682	31-Jan-19	—	(4)
USD <sup>0</sup>	744 EUR	649	745	31-Jan-19	—	(1)
USD <sup>0</sup>	744 EUR	649	745	31-Jan-19	—	(1)
USD <sup>0</sup>	103 EUR	90	103	31-Jan-19	—	—
USD <sup>0</sup>	1,566 EUR	1,366	1,569	31-Jan-19	—	(3)
USD <sup>0</sup>	2,286 EUR	1,999	2,296	31-Jan-19	—	(10)
USD <sup>0</sup>	1,087 EUR	951	1,092	31-Jan-19	—	(5)
USD <sup>0</sup>	1,087 EUR	951	1,092	31-Jan-19	—	(5)
USD <sup>0</sup>	984 GBP	776	991	31-Jan-19	—	(7)
USD <sup>0</sup>	870 GBP	688	878	31-Jan-19	—	(8)
USD <sup>0</sup>	967 EUR	847	973	31-Jan-19	—	(6)
USD <sup>0</sup>	967 EUR	847	973	31-Jan-19	—	(6)
USD <sup>0</sup>	2,040 EUR	1,787	2,052	31-Jan-19	—	(12)
USD <sup>0</sup>	29 EUR	25	29	31-Jan-19	—	—

### HSBC USA

HKD	268,000 USD	34,324	34,261	31-Jan-19	—	(63)
USD	41,598 SGD	57,000	41,867	31-Jan-19	—	(269)
USD	22,615 DKK	148,000	22,787	31-Jan-19	—	(172)
USD	293,835 MXN	5,993,736	303,537	31-Jan-19	(0.10)	(9,702)
USD	720,769 EUR	632,154	726,140	31-Jan-19	(0.05)	(5,371)
USD	25,277 CHF	25,000	25,521	31-Jan-19	—	(244)
USD	819,458 GBP	647,000	825,826	31-Jan-19	(0.06)	(6,368)
USD	15,187 SEK	137,000	15,508	31-Jan-19	—	(321)
USD	227,795 JPY	25,786,600	235,888	31-Jan-19	(0.08)	(8,093)

**Total** (0.29) (30,677)

**Total Financial Liabilities at fair value through profit or loss** (150,683)

## Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	37.86
Transferable securities dealt in on another regulated market	47.42
Collective investment schemes	9.45
Financial derivative instruments dealt in on a regulated market	0.80
CCP financial derivative instruments	0.18
OTC financial derivative instruments	0.11
Other assets	4.18
<b>Total assets</b>	<b>100.00</b>

<sup>0</sup>These forwards are for share class hedging.

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global Adaptive Multi-Asset Fund (continued)

## Fair Value Hierarchy

The tables below provide a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 31 December 2018 and 31 December 2017.

31 December 2018				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Corporate Bonds	—	3,986,201	—	3,986,201
Credit Default Swaps	—	19,410	—	19,410
Common Stock	1,961,662	—	—	1,961,662
Forward Currency Contracts	—	(20,075)	—	(20,075)
Futures	(35,402)	—	—	(35,402)
Government Obligations	2,581,428	442,375	—	3,023,803
Exchange Traded Funds	994,951	—	—	994,951
Preferred Stock	—	5,820	—	5,820
Total Investments in Securities	5,502,639	4,433,731	—	9,936,370

31 December 2017				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	2,190,184	—	—	2,190,184
Corporate Bonds	—	1,598,258	—	1,598,258
Credit Default Swaps	—	41,820	—	41,820
Exchange Traded Funds	2,613,777	—	—	2,613,777
Forward Currency Contracts	—	(22,317)	—	(22,317)
Futures	(18,657)	—	—	(18,657)
Government Obligations	3,720,511	—	—	3,720,511
Preferred Stock	—	2,176	—	2,176
Total Investments in Securities	8,505,815	1,619,937	—	10,125,752

There were no investments held by the Fund at 31 December 2018 and 31 December 2017 that were fair valued by the Janus Henderson Global Pricing Committee.

There were no transfers between levels during the financial years ended 31 December 2018 and 31 December 2017.

# Janus Henderson Global Adaptive Multi-Asset Fund (continued)

## Capital Share Transactions

For the financial year ended 31 December 2018

	Class A\$acc	Class A€acc	Class E\$acc	Class E€acc	Class E€inc	Class I\$acc	Class I€acc	Class U\$acc	Class U€acc	Class U£acc
	Shares	Hedged Shares	Shares	Hedged Shares	Hedged Shares	Shares	Hedged Shares	Shares	Hedged Shares	Hedged Shares
At beginning of the year .....	3,412	9,044	300	272	278	300	8,775	959,400	8,775	7,058
Shares issued.....	—	12,992	—	990	4	—	—	—	—	—
Shares redeemed .....	(1,123)	(3,267)	—	—	—	—	—	—	—	—
At end of year .....	2,289	18,769	300	1,262	282	300	8,775	959,400	8,775	7,058

For the financial year ended 31 December 2017

	Class A\$acc	Class A€acc	Class E\$acc	Class E€acc	Class E€inc	Class I\$acc	Class I€acc	Class U\$acc	Class U€acc	Class U£acc
	Shares	Hedged Shares	Shares	Hedged Shares	Hedged Shares	Shares	Hedged Shares	Shares	Hedged Shares	Hedged Shares
At beginning of the year .....	726,532	8,776	300	272	274	300	8,775	959,400	8,775	7,058
Shares issued.....	3,109	268	—	—	4	—	—	—	—	—
Shares redeemed .....	(726,229)	—	—	—	—	—	—	—	—	—
At end of year .....	3,412	9,044	300	272	278	300	8,775	959,400	8,775	7,058

## Net Asset Comparison

	31 December 2018		31 December 2017		31 December 2016	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class A\$acc	22,846	\$ 9.98	36,635	\$ 10.74	7,501,701	\$ 10.33
Class A€acc Hedged	200,402	€ 9.32	112,157	€ 10.34	93,983	€ 10.17
Class E\$acc	2,890	\$ 9.63	3,144	\$ 10.48	3,044	\$ 10.15
Class E€acc Hedged	13,091	€ 9.06	3,318	€ 10.15	2,883	€ 10.06
Class E€inc Hedged	2,823	€ 8.73	3,318	€ 9.96	2,883	€ 10.01
Class I\$acc	3,051	\$ 10.17	3,258	\$ 10.86	3,112	\$ 10.37
Class I€acc Hedged	95,508	€ 9.50	110,159	€ 10.46	94,458	€ 10.23
Class U\$acc	9,755,221	\$ 10.17	10,418,045	\$ 10.86	9,950,852	\$ 10.37
Class U€acc Hedged	95,508	€ 9.50	110,159	€ 10.46	94,458	€ 10.23
Class U£acc Hedged	87,555	£ 9.73	100,986	£ 10.60	89,385	£ 10.28

# Janus Henderson Global Life Sciences Fund

## Fund Overview (unaudited)

### Investment Objective

This Fund's investment objective is long-term growth of capital. It pursues its objective by investing Primarily in equity securities of companies located anywhere in the world and selected for their growth potential. The Fund will invest Primarily in securities of companies that the relevant Sub-Investment Adviser believes have a life sciences orientation. The Fund will invest at least 25% of its total assets, in the aggregate, in the following industry groups: healthcare; pharmaceuticals; agriculture; cosmetics/ personal care; and biotechnology.

### Fund Overview

**Andy Acker and Ethan Lovell**, *portfolio managers*

#### Performance Summary

For the year ended 31 December 2018, Janus Henderson Global Life Sciences Fund's class I\$acc shares returned 2.76%, marginally outperforming its benchmark, the MSCI World Health Care Index<sup>SM</sup>, which returned 2.51%.

#### Performance Review

On a sub-sector basis, health care equipment and health care technology contributed the most to relative returns. Biotechnology detracted from results, as the group declined with a broad market sell-off late in the year. Pharmaceuticals also weighed on performance. However, on an absolute basis, the top two contributing stocks were both in the sub-sector. These were Merck & Co., and Eli Lilly & Co.

During the year, Merck reported positive earnings and revenue growth driven, in part, by sales of Keytruda, a cancer-fighting immunotherapy. We believe Keytruda still has significant growth potential. In late summer, both the Food and Drug Administration (FDA) and European Medicines Agency approved a combination treatment of Keytruda and chemotherapy to address non-small cell lung cancer, the largest cancer indication. Late-stage clinical trials showed that this combination significantly improved overall survival for patients. In addition, Merck continues to research other potential indications for the drug.

Eli Lilly benefited from a number of positive events. For example, in September, the pharma giant filed an initial public offering for a portion of its animal health business, Elanco. On the first day of trading, Elanco shares climbed 50% (Eli Lilly still owns a significant portion of the spin-off). Around the same time, the FDA approved Emgality, a migraine prevention treatment that could be a blockbuster product (generating at least \$1 billion in annual sales). In addition, Eli Lilly reported positive results from a mid-stage clinical trial for a drug that targets two hormones in diabetes patients. In the study, the drug demonstrated best-in-class blood sugar reduction and body weight loss in patients with type 2 diabetes, the most common type of diabetes globally.

At the same time, other holdings detracted from performance, including Celgene. The biotech has faced a few headwinds, including management turnover, worries about generic competition and news that the FDA issued a Refusal to File letter for Celgene's multiple sclerosis drug, ozanimod. Although the news was an unwelcome setback, phase 3 data for the drug was promising, and the company reports that another pivotal trial will not be needed. We believe ozanimod will get FDA approval and that the delay should only moderately impact sales potential. In addition, over the next two years Celgene could launch several treatments addressing multiple sclerosis, myeloma, lymphoma, beta thalassemia and myeloproliferative disorders.

Insmed was another significant detractor. The stock declined on uncertainty around the launch of Arikayce, an antibiotic that addresses nontuberculous mycobacterial (NTM), a serious bacterial lung infection. The drug received FDA approval in late September, but a warning that Arikayce could lead to hospitalization caused the stock to sell off. Still, the Fund managers remain optimistic. Doctors have expressed enthusiasm in prescribing Arikayce, suggesting uptake of the drug could be substantial. An estimated 200,000-plus people worldwide are affected by NTM, with the number of cases expected to rise and with few alternative treatments available.

During the year, we took advantage of market volatility to initiate positions in companies that we thought offered attractive valuations. These stocks included AbbVie, Bristol-Myers Squibb, Catalent and Enanta Pharmaceuticals. We exited several stocks that were acquired – often at substantial premiums – during the period, including Ablynx, AveXis, Bioverativ and Juno Therapeutics. We also trimmed positions of certain medical device companies, which experienced sizable gains throughout much of 2018, as well as exited other stocks where the risk/reward trade-off was less attractive due to clinical trial results or competitive pressures.

Thank you for your investment in Janus Henderson Global Life Sciences Fund.

#### February 2019

# Janus Henderson Global Life Sciences Fund (continued)

## Statement of Financial Position

	As of 31 December 2018 (USD)	As of 31 December 2017 (USD)
<b>Assets:</b>		
Financial assets at fair value through profit or loss	2,138,936,596	1,921,590,382
Cash and foreign currency	311,733	348,468
Receivables:		
Investments sold	1,866,303	—
Funds shares sold	5,133,569	2,219,603
Dividends	659,205	557,260
Interest	64,339	110,762
Fund assets cash balances	370,671	646,184
Fund assets receivables	45,608	3,846
Other debtors	354,260	283,843
<b>Total Assets</b>	<b>2,147,742,284</b>	<b>1,925,760,348</b>
<b>Liabilities (amounts falling due within one year)</b>		
Payables:		
Financial liabilities at fair value through profit or loss	110,741	13,475
Investments purchased	—	11,437,785
Spot foreign exchange contracts awaiting payment	988	2,111
Fund shares repurchased	4,101,769	4,289,609
Investment Management fees	2,130,601	1,862,751
Shareholder Service fees	1,167,616	1,162,205
Distribution fees	8,928	10,551
Accounting, Administration and Transfer Agent fees	549,983	1,000,980
Outstanding fund assets cash balances	45,608	3,846
Fund assets payable	370,671	646,184
Accrued expenses	754,286	663,599
<b>Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)</b>	<b>9,241,191</b>	<b>21,093,096</b>
<b>Net Assets attributable to holders of redeemable ordinary shares</b>	<b>2,138,501,093</b>	<b>1,904,667,252</b>

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global Life Sciences Fund (continued)

## Statement of Comprehensive Income

	Year ended 31 December 2018 (USD)	Year ended 31 December 2017 (USD)
Revenue:		
Interest income .....	252,210	316,038
Dividend income .....	21,962,864	18,545,032
Other income .....	243,407	4,888,906
Net gain on financial assets and liabilities at fair value through profit or loss .....	31,746,827	360,294,241
<b>Total Investments Income .....</b>	<b>54,205,308</b>	<b>384,044,217</b>
Expenses:		
Investment Management fees .....	25,905,253	23,563,500
Shareholder Service fees .....	4,493,396	4,750,227
Distribution fees .....	121,244	139,724
Accounting, Administration and Transfer Agent fees .....	2,135,899	1,965,641
Custodian fees .....	320,956	279,169
Listing fees .....	—	5,238
Audit fees .....	19,054	19,372
Printing expenses .....	147,787	231,615
Legal and other professional fees .....	601,129	672,044
Other fees .....	198,440	412,068
<b>Total Expenses .....</b>	<b>33,943,158</b>	<b>32,038,598</b>
<b>Less Expense Reimbursement .....</b>	<b>(200,856)</b>	<b>(243,011)</b>
<b>Net Expenses after Expense Reimbursement .....</b>	<b>33,742,302</b>	<b>31,795,587</b>
<b>Net Operating Profit .....</b>	<b>20,463,006</b>	<b>352,248,630</b>
<b>Withholding tax on dividends and other investment income .....</b>	<b>(4,352,521)</b>	<b>(3,773,827)</b>
<b>Net Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations .....</b>	<b>16,110,485</b>	<b>348,474,803</b>

## Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2018 (USD)	Year ended 31 December 2017 (USD)
Net Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations .....	16,110,485	348,474,803
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold .....	1,133,445,738	793,897,592
Redemption of redeemable ordinary shares .....	(915,722,382)	(759,677,199)
<b>Net Increase from Capital Share Transactions of redeemable ordinary shares .....</b>	<b>217,723,356</b>	<b>34,220,393</b>
Net Increase in Net Assets attributable to holders of redeemable ordinary shares .....	233,833,841	382,695,196
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year .....	1,904,667,252	1,521,972,056
<b>Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year .....</b>	<b>2,138,501,093</b>	<b>1,904,667,252</b>

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2018 or 31 December 2017. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global Life Sciences Fund (continued)

## Portfolio Investments

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
<b>Financial Assets at fair value through profit or loss</b>		
<b>Common Stock (2017: 98.94%; USD 1,884,364,914)</b>		
<b>Biotechnology</b>		
51,759,270	Acerta Pharma B.V. PP*	0.20 4,290,843
4,507,496	Bridgebio Pharma LLC*	0.42 8,957,941
871,314	Soujourn Private Placement*	0.28 5,999,999
6,684,491	Stoke Therapeutics, Inc.*	0.28 5,999,999
		1.18 25,248,782
<b>Diagnostic Equipment</b>		
233,148	Thermo Fisher Scientific, Inc.	2.44 52,176,191
<b>Dialysis Centres</b>		
287,212	DaVita, Inc.	0.69 14,779,930
<b>Disposable Medical Products</b>		
124,812	ICU Medical, Inc.	1.34 28,660,580
212,430	STERIS PLC	1.06 22,698,146
		2.40 51,358,726
<b>Drug Delivery Systems</b>		
109,707	DexCom, Inc.	0.61 13,142,899
469,067	Heron Therapeutics, Inc.	0.57 12,167,598
355,933	Nektar Therapeutics	0.55 11,699,518
		1.73 37,010,015
<b>Financial Services</b>		
1,610,974	Akero Therapeutics, Inc.*	0.25 5,283,995
34,091	Biontech A.G. Private Placement*	0.46 9,916,366
273,734	Rubius Therapeutics, Inc.*	0.20 4,178,960
		0.91 19,379,321
<b>Health Care Cost Containment</b>		
120,254	HealthEquity, Inc.	0.34 7,173,151
<b>Medical – Biomedical and Genetic</b>		
213,722	4D Molecular Therapeutics*	0.17 3,731,586
241,520	Acceleron Pharma, Inc.	0.49 10,518,196
234,869	Alexion Pharmaceuticals, Inc.	1.07 22,866,846
1,688,565	Amicus Therapeutics, Inc.	0.76 16,176,453
373,577	AnaptysBio, Inc.	1.11 23,830,477
115,435	Argenx S.E. (ADR)	0.52 11,089,840
246,779	Assembly Biosciences, Inc.	0.26 5,582,141
73,368	BeiGene, Ltd. (ADR)	0.48 10,290,596
2,405,402	BioCryst Pharmaceuticals, Inc.	0.91 19,411,594
79,303	Biogen, Inc.	1.12 23,863,859
627,612	Biohaven Pharmaceutical Holding Co., Ltd.	1.09 23,209,092
700,763	Celgene Corp.	2.10 44,911,901
230,326	Crinetics Pharmaceuticals, Inc.	0.32 6,907,477
198,632	Deciphera Pharmaceuticals, Inc.	0.19 4,169,286
316,071	FibroGen, Inc.	0.68 14,627,766
626,856	Gilead Sciences, Inc.	1.83 39,209,843
463,638	GlycoMimetics, Inc.	0.21 4,390,652
775,090	Immunomedics, Inc.	0.52 11,060,534

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
1,453,867	Insmid, Inc.	0.89 19,074,735
825,849	Menlo Therapeutics, Inc.	0.16 3,402,498
753,254	NeoGenomics, Inc.	0.44 9,498,533
70,064	Regeneron Pharmaceuticals, Inc.	1.22 26,168,904
75,072	Sage Therapeutics, Inc.	0.34 7,191,147
322,562	Shire PLC (ADR)	2.63 56,138,690
142,075	Solid Biosciences, Inc.	0.18 3,807,610
201,209	Vertex Pharmaceuticals, Inc.	1.56 33,342,343
310,675	WaVe Life Sciences, Ltd.	0.61 13,060,777
		21.86 467,533,376
<b>Medical – Drugs</b>		
645,992	AbbVie, Inc.	2.79 59,554,002
411,838	AC Immune S.A.	0.18 3,891,869
154,043	Allergan PLC	0.96 20,589,387
944,200	Astellas Pharma, Inc.	0.56 12,017,653
860,679	AstraZeneca PLC	3.01 64,356,183
268,111	Bayer A.G.	0.87 18,588,697
792,837	Bristol-Myers Squibb Co.	1.93 41,211,667
523,273	Clementia Pharmaceuticals, Inc.	0.29 6,153,690
707,962	Collegium Pharmaceutical, Inc.	0.57 12,155,708
594,654	Eli Lilly & Co.	3.22 68,813,361
125,852	Enanta Pharmaceuticals, Inc.	0.42 8,914,097
117,633	Galapagos N.V.	0.50 10,795,163
325,290	Global Blood Therapeutics, Inc.	0.62 13,353,155
782,488	Ironwood Pharmaceuticals, Inc.	0.38 8,106,576
162,194	Jazz Pharmaceuticals PLC	0.94 20,105,568
322,448	Johnson & Johnson	1.95 41,611,914
1,273,485	Merck & Co., Inc.	4.55 97,306,989
529,818	Myovant Sciences, Ltd.	0.41 8,694,313
801,090	Novartis A.G. (ADR)	3.21 68,741,533
538,380	Novo Nordisk A/S – Class B	1.16 24,752,996
316,590	Odonate Therapeutics, Inc.	0.21 4,457,587
638,980	Rhythm Pharmaceuticals, Inc.	0.80 17,175,782
189,525	Roche Holding A.G.	2.19 46,883,744
625,874	Sanofi	2.53 54,080,362
1,085,700	Takeda Pharmaceutical Co., Ltd.	1.72 36,843,648
		35.97 769,155,644
<b>Medical – Generic Drugs</b>		
448,273	Amneal Pharmaceuticals, Inc.	0.28 6,065,134
442,440	Mylan N.V.	0.57 12,122,856
		0.85 18,187,990
<b>Medical – HMO</b>		
209,979	Anthem, Inc.	2.58 55,146,785
201,538	Humana, Inc.	2.70 57,736,606
221,976	UnitedHealth Group, Inc.	2.58 55,298,661
		7.86 168,182,052
<b>Medical – Hospitals</b>		
352,639	Acadia Healthcare Co., Inc.	0.42 9,066,349
150,772	Universal Health Services, Inc.	0.83 17,573,984
		1.25 26,640,333

\*Fair valued by Janus Henderson Global Pricing Committee at 31 December 2018.

The accompanying notes are an integral part of the financial statements.



# Janus Henderson Global Life Sciences Fund (continued)

## Portfolio Investments

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
<b>Medical – Wholesale Drug Distributors</b>		
173,571 AmerisourceBergen Corp.	0.60	12,913,682
<b>Medical Devices</b>		
548,201 Bigfoot Biomedical, Inc.*	0.24	5,191,052
<b>Medical Equipment</b>		
2,288,963 Silk Road Medical, Inc.*	0.32	6,912,668
<b>Medical Instruments</b>		
1,469,007 Boston Scientific Corp.	2.43	51,914,707
206,071 Edwards Lifesciences Corp.	1.48	31,563,895
18,970 Intuitive Surgical, Inc.	0.42	9,085,112
16,962 NuVasive, Inc.	0.04	840,637
	4.37	93,404,351
<b>Medical Labs and Testing Services</b>		
675,037 Catalent, Inc.	0.98	21,047,654
160,539 Quest Diagnostics, Inc.	0.63	13,368,083
331,904 Teladoc Health, Inc.	0.77	16,452,481
	2.38	50,868,218
<b>Medical Products</b>		
878,594 Abbott Laboratories	2.97	63,548,704
504,591 Baxter International, Inc.	1.55	33,212,180
131,909 Cooper Cos, Inc.	1.57	33,570,841
180,031 Glaukos Corp.	0.47	10,112,341
27,500 Terumo Corp.	0.07	1,545,146
174,278 Varian Medical Systems, Inc.	0.92	19,747,440
868,894 Wright Medical Group N.V.	1.11	23,651,295
	8.66	185,387,947
<b>Pharmacy Services</b>		
709,302 Diplomat Pharmacy, Inc.	0.45	9,547,205
<b>Therapeutics</b>		
96,193 GW Pharmaceuticals PLC (ADR)	0.44	9,368,236
234,469 Mirati Therapeutics, Inc.	0.47	9,946,175
647,176 Neurocrine Biosciences, Inc.	2.15	46,214,838
208,759 Sarepta Therapeutics, Inc.	1.07	22,781,870
	4.13	88,311,119
<b>Veterinary Diagnostics</b>		
200,482 Elanco Animal Health, Inc.	0.30	6,321,197
<b>Total Common Stock</b>	<b>98.93</b>	<b>2,115,682,950</b>
<b>Corporate Bonds (2017: 0.41%; USD 7,736,820)</b>		
<b>Medical – Biomedical and Genetic</b>		
5,719,000 PTC Therapeutics, Inc., 3.0000%, due 15/8/22	0.27	5,726,149
<b>Total Corporate Bonds</b>	<b>0.27</b>	<b>5,726,149</b>

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
<b>Government Obligations (2017: 1.20%; USD 22,900,000)</b>		
<b>U.S. Treasury Notes/Bonds</b>		
16,800,000 0.0000%, due 2/1/19	0.79	16,798,040
<b>Total Government Obligations</b>	<b>0.79</b>	<b>16,798,040</b>
<b>Preferred Stock (2017: 0.25%; USD 4,810,638)</b>		
<b>Total Investments (Cost: USD 2,096,072,764)</b>	<b>99.99</b>	<b>2,138,207,139</b>

\*Fair valued by Janus Henderson Global Pricing Committee at 31 December 2018.

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global Life Sciences Fund (continued)

## Portfolio Investments

Forward Currency Contracts,  
Open as at 31 December 2018 (2017: 0.09%; USD 1,778,010)

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
<b>Citibank</b>					
CNH <sup>0</sup>	86 USD	12	12 31-Jan-19	—	—
CNH <sup>0</sup>	891,485 USD	128,946	129,836 31-Jan-19	—	890
CNH <sup>0</sup>	1149 USD	167	167 31-Jan-19	—	—
EUR <sup>0</sup>	90,360,965 USD	103,531,709	103,797,551 31-Jan-19	0.01	265,842
EUR <sup>0</sup>	72,652,598 USD	83,242,223	83,455,967 31-Jan-19	0.01	213,744
EUR <sup>0</sup>	76,181,048 USD	87,284,969	87,509,094 31-Jan-19	0.01	224,125
EUR <sup>0</sup>	6,867,855 USD	7,868,893	7,889,098 31-Jan-19	—	20,205
EUR <sup>0</sup>	126,150 USD	144,538	144,909 31-Jan-19	—	371
EUR <sup>0</sup>	131,414 USD	149,759	150,956 31-Jan-19	—	1,197
EUR <sup>0</sup>	7,980 USD	9,094	9,167 31-Jan-19	—	73
EUR <sup>0</sup>	259,972 USD	297,549	298,630 31-Jan-19	—	1,081
EUR <sup>0</sup>	16,110 USD	18,438	18,505 31-Jan-19	—	67
EUR <sup>0</sup>	3,001 USD	3,435	3,447 31-Jan-19	—	12
EUR <sup>0</sup>	176,096 USD	201,924	202,281 31-Jan-19	—	357
EUR <sup>0</sup>	92,857 USD	106,477	106,665 31-Jan-19	—	188
EUR <sup>0</sup>	45,687 USD	52,385	52,480 31-Jan-19	—	95
USD <sup>0</sup>	101,913 AUD	143,917	101,413 31-Jan-19	—	500
USD <sup>0</sup>	116,573 EUR	101,388	116,465 31-Jan-19	—	108
USD <sup>0</sup>	330,170 EUR	287,162	329,863 31-Jan-19	—	307
USD <sup>0</sup>	128,059 AUD	181,343	127,785 31-Jan-19	—	274
USD <sup>0</sup>	76,542 AUD	108,592	76,521 31-Jan-19	—	21
<b>Total</b>				<b>0.03</b>	<b>729,457</b>
<b>Total Financial Assets at fair value through profit or loss</b>					<b>2,138,936,596</b>

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts,  
Open as at 31 December 2018 (2017: NIL; USD (13,475))

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
<b>Citibank</b>					
AUD <sup>0</sup>	8,557,494 USD	6,064,970	6,030,115 31-Jan-19	—	(34,855)
AUD <sup>0</sup>	383,640 USD	271,239	270,335 31-Jan-19	—	(904)
EUR <sup>0</sup>	209 USD	240	240 31-Jan-19	—	—
EUR <sup>0</sup>	428,460 USD	492,630	492,171 31-Jan-19	—	(459)
EUR <sup>0</sup>	12,980 USD	14,924	14,910 31-Jan-19	—	(14)
EUR <sup>0</sup>	3,977,702 USD	4,572,047	4,569,183 31-Jan-19	—	(2,864)
EUR <sup>0</sup>	303,315 USD	348,697	348,418 31-Jan-19	—	(279)
EUR <sup>0</sup>	3,373,660 USD	3,877,749	3,875,320 31-Jan-19	—	(2,429)
EUR <sup>0</sup>	5,557 USD	6,388	6,383 31-Jan-19	—	(5)
EUR <sup>0</sup>	3,193,456 USD	3,670,619	3,668,320 31-Jan-19	—	(2,299)
USD <sup>0</sup>	49 CNH	334	49 31-Jan-19	—	—
USD <sup>0</sup>	118 CNH	818	119 31-Jan-19	—	(1)
USD <sup>0</sup>	1,836 EUR	1,608	1,847 31-Jan-19	—	(11)
USD <sup>0</sup>	48 EUR	42	48 31-Jan-19	—	—
USD <sup>0</sup>	1,730,110 EUR	1,509,916	1,734,427 31-Jan-19	—	(4,317)
USD <sup>0</sup>	2,141 CNH	14,815	2,158 31-Jan-19	—	(17)
USD <sup>0</sup>	131,672 EUR	114,842	131,918 31-Jan-19	—	(246)
USD <sup>0</sup>	1,459,950 EUR	1,274,140	1,463,593 31-Jan-19	—	(3,643)
USD <sup>0</sup>	1,388,059 EUR	1,211,504	1,391,644 31-Jan-19	—	(3,585)
USD <sup>0</sup>	2,416 EUR	2,108	2,421 31-Jan-19	—	(5)
USD <sup>0</sup>	123,448 CNH	851,385	123,996 31-Jan-19	—	(548)
USD <sup>0</sup>	166,662 EUR	145,736	167,405 31-Jan-19	—	(743)
USD <sup>0</sup>	2,198,635 EUR	1,922,588	2,208,448 31-Jan-19	—	(9,813)
USD <sup>0</sup>	1,840,774 EUR	1,609,655	1,848,987 31-Jan-19	—	(8,213)
USD <sup>0</sup>	1,749,607 EUR	1,529,935	1,757,413 31-Jan-19	—	(7,806)
USD <sup>0</sup>	3,054 EUR	2,671	3,068 31-Jan-19	—	(14)
USD <sup>0</sup>	58,010 EUR	50,904	58,472 31-Jan-19	—	(462)
USD <sup>0</sup>	548,487 EUR	481,302	552,859 31-Jan-19	—	(4,372)
USD <sup>0</sup>	1,314,255 EUR	1,151,493	1,322,696 31-Jan-19	—	(8,441)
USD <sup>0</sup>	1,103,915 EUR	967,201	1,111,004 31-Jan-19	—	(7,089)
USD <sup>0</sup>	100,596 EUR	88,106	101,206 31-Jan-19	—	(610)
USD <sup>0</sup>	1,042,929 EUR	913,768	1,049,626 31-Jan-19	—	(6,697)
<b>Total</b>				<b>—</b>	<b>(110,741)</b>
<b>Total Financial Liabilities at fair value through profit or loss</b>					<b>(110,741)</b>

## Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	95.96
Transferable securities dealt in on another regulated market	3.60
OTC financial derivative instruments	0.03
Other assets	0.41
<b>Total assets</b>	<b>100.00</b>

<sup>0</sup>These forwards are for share class hedging.

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global Life Sciences Fund (continued)

## Fair Value Hierarchy

The tables below provide a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 31 December 2018 and 31 December 2017.

31 December 2018				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Corporate Bonds	—	5,726,149	—	5,726,149
Common Stock	2,055,219,541	—	60,463,409	2,115,682,950
Forward Currency Contracts	—	618,716	—	618,716
Government Obligations	16,798,040	—	—	16,798,040
Total Investments in Securities	2,072,017,581	6,344,865	60,463,409	2,138,825,855

31 December 2017				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	1,831,491,239	—	52,873,675	1,884,364,914
Corporate Bonds	—	7,736,820	—	7,736,820
Forward Currency Contracts	—	1,764,535	—	1,764,535
Government Obligations	22,900,000	—	—	22,900,000
Preferred Stock	—	—	4,810,638	4,810,638
Total Investments in Securities	1,854,391,239	9,501,355	57,684,313	1,921,576,907

The following tables present the positions that were fair valued by Janus Henderson Global Pricing Committee at 31 December 2018 and 31 December 2017:

Security Name	Fair Value at 31 December 2018	Fair Value as a % of Net Asset
Akero Therapeutics Inc.	\$5,283,995	0.25%
Sojourn Private	\$5,999,999	0.28%
Stoke Therapeutics Inc.	\$5,999,999	0.28%
Bridgebio Pharma LLC	\$8,957,941	0.42%
4D Molecular Therapeutics	\$3,731,586	0.17%
Rubius Therapeutics Inc.	\$4,178,960	0.20%
Biontech AG Private	\$9,916,366	0.46%
Bigfoot Biomedical Inc.	\$5,191,052	0.24%
Silk Road Medical Inc.	\$6,912,668	0.32%
Acerta Pharma B.V. PP	\$4,290,843	0.20%

Security Name	Fair Value at 31 December 2017	Fair Value as a % of Net Asset
HLS Therapeutics, Inc.	\$7,583,747	0.40%
Dyax Corp.	\$1,705,035	0.09%
Clementia Pharmaceuticals, Inc.	\$9,627,881	0.50%
Atlas Holdings Inc.	\$9,534,348	0.50%
Odonate Therapeutics L Private	\$6,732,855	0.35%
Bigfoot Biomedical, Inc.	\$5,191,052	0.27%
Silk Road Medical, Inc.	\$5,173,056	0.27%
Acerta Pharma B.V. PP	\$4,120,038	0.22%
Bridgebio LLC	\$3,059,282	0.16%
Solid Biosciences (Preferred Stock)	\$4,810,638	0.26%
Solid Biosciences	\$146,381	0.01%

There were no transfers between levels during the financial years ended 31 December 2018 and 31 December 2017.

# Janus Henderson Global Life Sciences Fund (continued)

## Capital Share Transactions

For the financial year ended 31 December 2018

	Class A\$acc	Class A€acc	Class AAUD\$acc	Class AHKD\$acc	Class ARMB(CNH) acc	Class B\$acc	Class E\$acc	Class E€acc	Class I\$acc	Class I\$inc
	Shares	Hedged Shares	Hedged Shares	Shares	Hedged Shares	Shares	Shares	Hedged Shares	Shares	Shares
At beginning of the year .....	15,876,463	2,561,818	762,551	4,824,240	1,849	534,338	319,791	241,745	23,933,660	300
Shares issued.....	8,393,973	1,654,376	895,894	3,163,042	62,972	17,667	281,255	299,660	7,140,168	—
Shares redeemed .....	(10,197,375)	(1,025,786)	(1,137,161)	(4,561,163)	(62,972)	(144,867)	(99,338)	(58,033)	(9,363,557)	—
At end of year .....	14,073,061	3,190,408	521,284	3,426,119	1,849	407,138	501,708	483,372	21,710,271	300

	Class I€acc	Class I€acc	Class U\$acc	Class U\$inc	Class U€acc	Class U€acc	Class U€acc	Class U€inc	Class V\$acc	Class V€acc
	Shares	Hedged Shares	Shares	Shares	Shares	Hedged Shares	Shares	Shares	Shares	Hedged Shares
At beginning of the year .....	17,326	1,977,480	4,323,506	3,342,967	234	1,149,788	183,799	774,722	204,092	19,394
Shares issued.....	753,862	1,511,443	15,259,258	709,304	2,381,216	3,925,365	45,609	209,790	417,414	23,150
Shares redeemed .....	(528,296)	(688,560)	(4,532,644)	(587,244)	(956,480)	(595,808)	(14,405)	(111,368)	(355,864)	(29,790)
At end of year .....	242,892	2,800,363	15,050,120	3,465,027	1,424,970	4,479,345	215,003	873,144	265,642	12,754

	Class Z\$acc
	Shares
At beginning of the year .....	1,931,673
Shares issued.....	—
Shares redeemed .....	—
At end of year .....	1,931,673

For the financial year ended 31 December 2017

	Class A\$acc	Class A€acc	Class AAUD\$acc	Class AHKD\$acc	Class ARMB(CNH) acc	Class B\$acc	Class E\$acc	Class E€acc	Class I\$acc	Class I\$inc
	Shares	Hedged Shares	Hedged Shares	Shares	Hedged Shares	Shares	Shares	Hedged Shares	Shares	Shares
At beginning of the year .....	20,298,027	2,482,373	1,416,494	3,499,241	1,849	675,143	332,350	188,817	24,475,081	300
Shares issued.....	7,650,948	1,238,999	1,304,187	7,151,706	—	154,456	59,448	108,859	6,178,251	564
Shares redeemed .....	(12,072,512)	(1,159,554)	(1,958,130)	(5,826,707)	—	(295,261)	(72,007)	(55,931)	(6,719,672)	(564)
At end of year .....	15,876,463	2,561,818	762,551	4,824,240	1,849	534,338	319,791	241,745	23,933,660	300

	Class I€acc	Class I€acc	Class U\$acc	Class U\$inc	Class U€acc	Class U€acc	Class U€acc	Class U€inc	Class V\$acc	Class V€acc
	Shares	Hedged Shares	Shares	Shares	Shares	Hedged Shares	Shares	Shares	Shares	Hedged Shares
At beginning of the year .....	170,021	1,510,837	7,180,022	3,537,101	234	1,122,239	162,853	843,891	65,485	263
Shares issued.....	6,115	1,029,603	1,825,114	303,101	—	887,485	45,618	158,765	321,279	19,899
Shares redeemed .....	(158,810)	(562,960)	(4,681,630)	(497,235)	—	(859,936)	(24,672)	(227,934)	(182,672)	(768)
At end of year .....	17,326	1,977,480	4,323,506	3,342,967	234	1,149,788	183,799	774,722	204,092	19,394

	Class Z\$acc
	Shares
At beginning of the year .....	30
Shares issued.....	1,931,643
Shares redeemed .....	—
At end of year .....	1,931,673

# Janus Henderson Global Life Sciences Fund (continued)

## Net Asset Comparison

	31 December 2018		31 December 2017		31 December 2016	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class A\$acc	429,505,899	\$ 30.52	475,047,920	\$ 29.92	503,808,098	\$ 24.82
Class A€acc Hedged	104,566,479	€ 28.61	89,016,336	€ 28.96	64,308,441	€ 24.61
Class AAUD\$acc Hedged	6,094,805	AUD\$ 16.60	9,793,727	AUD\$ 16.46	13,980,531	AUD\$ 13.68
Class AHKD\$acc	4,496,923	HKD\$ 10.28	6,208,017	HKD\$ 10.05	3,735,308	HKD\$ 8.28
Class ARMB(CNH)acc Hedged	3,747	CNH 13.91	3,834	CNH 13.51	2,870	CNH 10.83
Class B\$acc	10,253,991	\$ 25.19	13,327,298	\$ 24.94	14,108,523	\$ 20.90
Class E\$acc	7,863,571	\$ 15.67	4,938,977	\$ 15.44	4,279,172	\$ 12.88
Class E€acc Hedged	7,976,042	€ 14.40	4,249,699	€ 14.65	2,486,899	€ 12.51
Class I\$acc	777,238,864	\$ 35.80	833,780,838	\$ 34.84	702,009,423	\$ 28.68
Class I\$inc	3,713	\$ 12.38	3,613	\$ 12.04	2,974	\$ 9.91
Class I€acc	4,080,463	€ 14.66	283,223	€ 13.63	2,286,465	€ 12.78
Class I€acc Hedged	88,866,976	€ 27.70	66,026,311	€ 27.83	37,325,946	€ 23.47
Class U\$acc	264,157,957	\$ 17.55	73,324,213	\$ 16.96	99,566,701	\$ 13.87
Class U\$inc	46,762,591	\$ 13.50	43,594,397	\$ 13.04	37,713,183	\$ 10.66
Class U€acc	24,620,871	€ 15.08	3,910	€ 13.92	3,197	€ 12.97
Class U€acc Hedged	83,956,153	€ 16.36	22,511,229	€ 16.32	16,148,428	€ 13.67
Class U£acc	8,475,451	£ 30.93	7,000,735	£ 28.22	5,071,567	£ 25.27
Class U£inc	19,065,097	£ 17.13	16,345,451	£ 15.63	14,556,683	£ 14.00
Class V\$acc	2,853,358	\$ 10.74	2,149,869	\$ 10.53	572,291	\$ 8.74
Class V€acc Hedged	146,000	€ 9.99	235,253	€ 10.11	2,379	€ 8.58
Class Z\$acc	247,512,142	\$ 128.13	236,822,402	\$ 122.60	2,977	\$ 99.24

# Janus Henderson Global Research Fund

## Fund Overview (unaudited)

### Investment Objective

This Fund's investment objective is long-term growth of capital. It pursues its objective by investing Primarily in common stocks selected for their growth potential. The Fund may invest in companies of any size and located anywhere in the world, from larger, well-established companies to smaller, emerging growth companies. It is expected that the Fund will be broadly diversified among a variety of industry sectors.

### Fund Overview

**Janus Henderson Research Team, led by Carmel Wellso**

#### Performance Summary

For the year ended 31 December 2018, the Fund fell 7.54% in its class I\$acc shares compared with its primary benchmark, the MSCI World Index, which fell 8.71%. Our stock selections in the financials and industrials sectors were large contributors to relative performance.

#### Performance Review

Within the financial sector, some of our top contributors were payments companies, which reported strong earnings growth during the year. We continue to believe these companies enjoy long-term tailwinds as consumers and businesses continue to replace more cash and check transactions with plastic and electronic payments.

On an absolute basis, Eli Lilly was our largest contributor. Eli Lilly benefited from a number of positive events. For example, in September, the pharma giant filed an initial public offering for a portion of its animal health business, Elanco. On the first day of trading, Elanco shares climbed 50% (Eli Lilly still owns a significant portion of the spin-off). Around the same time, the FDA approved Emgality, a migraine prevention treatment that could be a blockbuster product (generating at least \$1 billion in annual sales). In addition, Eli Lilly reported positive results from a mid-stage clinical trial for a drug that targets two hormones in diabetes patients. In the study, the drug demonstrated best-in-class blood sugar reduction and body weight loss in patients with type 2 diabetes, the most common type of diabetes globally.

Amazon was another large contributor. The company strung together several quarters of strong earnings growth, helping to affirm its powerful, secular growth potential. We continue to believe the company's scale and distribution advantage have entrenched it as the dominant e-commerce platform, which should allow it to continue gaining consumer wallet share as shopping gravitates to online and mobile purchases. Meanwhile, we believe Amazon Web Services is revolutionizing the way companies utilize IT services.

Our stock selection in the technology and consumer sectors detracted from relative performance. Flex was our largest detractor within the technology sector. The supply chain solutions company had been working on a solution to near-source manufacturing for Nike, but after delays on the project both sides walked away from it. The departure of the company's CEO also weighed on the stock. After execution issues from the company, we sold the stock to pursue higher-conviction ideas for the portfolio.

Synchrony Financial was another large detractor from absolute performance. Cyclical financial stocks fell broadly due to concerns about the economic outlook. An announcement that Walmart would not renew its relationship with the credit card provider also negatively affected the stock. The news does not change our view. We continue to favor the company for its private label credit card business, where it has an estimated 40% market share. This business line, in our view, is quite stable given the preponderance of long-term contracts with clients. We also believe Synchrony offers a significant value proposition for retailers, because it can collect data on customers' purchases and help retailers create advertising campaigns and promotions that will drive more store traffic and purchase volume.

Thank you for your investment in Janus Henderson Global Research Fund.

**February 2019**

# Janus Henderson Global Research Fund (continued)

## Statement of Financial Position

	As of 31 December 2018 (USD)	As of 31 December 2017 (USD)
Assets:		
Financial assets at fair value through profit or loss	45,186,724	48,398,685
Cash and foreign currency	68,646	101,547
Receivables:		
Investments sold	4,330	—
Spot foreign exchange contracts awaiting settlement	52	—
Funds shares sold	1,943	200
Dividends	41,369	36,843
Receivable from Investment Manager	9,770	5,408
Other debtors	7,371	10,368
<b>Total Assets</b>	<b>45,320,205</b>	<b>48,553,051</b>
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	228	24
Investments purchased	527,793	—
Shareholder Service fees	3,794	3,480
Distribution fees	47	47
Accounting, Administration and Transfer Agent fees	8,388	17,665
Accrued expenses	56,771	37,035
<b>Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)</b>	<b>597,021</b>	<b>58,251</b>
<b>Net Assets attributable to holders of redeemable ordinary shares</b>	<b>44,723,184</b>	<b>48,494,800</b>

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global Research Fund (continued)

## Statement of Comprehensive Income

	Year ended 31 December 2018 (USD)	Year ended 31 December 2017 (USD)
Revenue:		
Interest income .....	1,351	610
Dividend income .....	924,338	779,599
Other income .....	1,538	2,225
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss .....	(3,898,169)	9,697,280
<b>Total Investments (Loss)/Income .....</b>	<b>(2,970,942)</b>	<b>10,479,714</b>
Expenses:		
Investment Management fees .....	21,754	20,876
Shareholder Service fees .....	13,809	13,225
Accounting, Administration and Transfer Agent fees .....	35,840	34,100
Custodian fees .....	24,913	23,394
Listing fees .....	—	3,597
Audit fees .....	20,959	21,310
Printing expenses .....	10,099	7,601
Legal and other professional fees .....	13,340	18,978
Other fees .....	58,618	19,454
<b>Total Expenses .....</b>	<b>199,332</b>	<b>162,535</b>
<b>Less Expense Reimbursement .....</b>	<b>(151,050)</b>	<b>(119,935)</b>
<b>Net Expenses after Expense Reimbursement .....</b>	<b>48,282</b>	<b>42,600</b>
<b>Net Operating (Loss)/Profit .....</b>	<b>(3,019,224)</b>	<b>10,437,114</b>
Finance Costs:		
Total distributions to holders of redeemable ordinary shares .....	(743,769)	(642,851)
<b>Withholding tax on dividends and other investment income .....</b>	<b>(159,508)</b>	<b>(134,060)</b>
<b>Net (Decrease)/Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations .....</b>	<b>(3,922,501)</b>	<b>9,660,203</b>

## Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2018 (USD)	Year ended 31 December 2017 (USD)
Net (Decrease)/Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations .....	(3,922,501)	9,660,203
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold .....	401,577	349,825
Redemption of redeemable ordinary shares .....	(250,692)	(840,212)
<b>Net Increase/(Decrease) from Capital Share Transactions of redeemable ordinary shares .....</b>	<b>150,885</b>	<b>(490,387)</b>
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares .....	(3,771,616)	9,169,816
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year .....	48,494,800	39,324,984
<b>Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year .....</b>	<b>44,723,184</b>	<b>48,494,800</b>

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2018. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.



# Janus Henderson Global Research Fund (continued)

## Portfolio Investments

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
<b>Financial Assets at fair value through profit or loss</b>		
<b>Common Stock (2017: 98.75%; USD 47,890,067)</b>		
<b>Aerospace and Defence</b>		
1,342 Boeing Co.	0.97	432,795
<b>Aerospace and Defence – Equipment</b>		
2,758 L3 Technologies, Inc.	1.07	478,954
6,782 Safran S.A.	1.82	814,684
	2.89	1,293,638
<b>Airlines</b>		
3,814 Ryanair Holdings PLC (ADR)	0.61	272,091
<b>Applications Software</b>		
6,617 Microsoft Corp.	1.50	672,089
4,429 Salesforce.com, Inc.	1.36	606,640
	2.86	1,278,729
<b>Athletic Footwear</b>		
6,580 NIKE, Inc. – Class B	1.09	487,841
<b>Audio and Video Products</b>		
6,600 Sony Corp.	0.71	317,879
<b>Automotive – Medical and Heavy Duty Trucks</b>		
28,100 Isuzu Motors, Ltd.	0.88	392,393
<b>Beverages – Non-Alcoholic</b>		
21,452 Coca-Cola Co.	2.27	1,015,752
8,295 Monster Beverage Corp.	0.91	408,280
	3.18	1,424,032
<b>Beverages – Wine and Spirits</b>		
3,762 Pernod Ricard S.A.	1.38	617,630
<b>Broadcast Services and Programming</b>		
13,868 Grupo Televisa S.A.B. (ADR)	0.39	174,459
<b>Building Products – Cement and Aggregate</b>		
2,776 Vulcan Materials Co.	0.61	274,269
<b>Chemicals – Specialty</b>		
5,000 Shin-Etsu Chemical Co., Ltd.	0.86	385,257
<b>Commercial Banks – Non U.S.</b>		
72,374 CaixaBank S.A.	0.58	260,448
351,000 China Construction Bank Corp.	0.64	287,798
20,287 HDFC Bank, Ltd.	1.39	617,095
	2.61	1,165,341
<b>Computer Services</b>		
6,568 Amdocs, Ltd.	0.86	384,753
<b>Computer Software</b>		
7,999 SS&C Technologies Holdings, Inc.	0.81	360,835

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
<b>Cosmetics and Toiletries</b>		
3,979 Estee Lauder Cos, Inc. – Class A	1.16	517,668
13,038 Unilever N.V.	1.58	708,327
	2.74	1,225,995
<b>Cruise Lines</b>		
6,120 Norwegian Cruise Line Holdings, Ltd.	0.58	259,427
<b>Diagnostic Equipment</b>		
2,261 Thermo Fisher Scientific, Inc.	1.13	505,989
<b>Distribution/Wholesale</b>		
6,493 Ferguson PLC	0.93	415,785
<b>Diversified Banking Institutions</b>		
5,312 BNP Paribas S.A.	0.53	239,212
8,587 J.P. Morgan Chase & Co.	1.88	838,263
36,000 Mitsubishi UFJ Financial Group, Inc.	0.40	177,545
15,009 UBS Group A.G.	0.42	187,433
	3.23	1,442,453
<b>Diversified Manufacturing Operations</b>		
3,140 Illinois Tool Works, Inc.	0.89	397,807
3,225 Parker-Hannifin Corp.	1.07	480,977
3,552 Siemens A.G.	0.89	396,100
	2.85	1,274,884
<b>Diversified Minerals</b>		
14,638 Teck Resources, Ltd. – Class B	0.70	315,173
<b>E-Commerce/Products</b>		
3,584 Alibaba Group Holding, Ltd. (ADR)	1.10	491,259
738 Amazon.com, Inc.	2.48	1,108,454
	3.58	1,599,713
<b>E-Commerce/Services</b>		
106 Booking Holdings, Inc.	0.41	182,577
<b>Electronic Components – Miscellaneous</b>		
8,349 Sensata Technologies Holding PLC	0.84	374,369
<b>Electronic Components – Semiconductors</b>		
3,555 Microchip Technology, Inc.	0.57	255,676
8,497 Samsung Electronics Co., Ltd.	0.66	294,029
6,154 Texas Instruments, Inc.	1.30	581,553
	2.53	1,131,258
<b>Electronic Forms</b>		
2,734 Adobe, Inc.	1.38	618,540
<b>Enterprise Software/Services</b>		
469 Constellation Software, Inc.	0.67	300,249
2,215 Ultimate Software Group, Inc.	1.21	542,387
	1.88	842,636

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global Research Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Finance – Consumer Loans</b>			
15,886	Synchrony Financial	0.83	372,686
<b>Finance – Credit Card</b>			
4,155	Mastercard, Inc. – Class A	1.75	783,841
5,873	Visa, Inc. – Class A	1.74	774,884
		3.49	1,558,725
<b>Finance – Investment Bankers/Brokers</b>			
9,426	TD Ameritrade Holding Corp.	1.03	461,497
<b>Finance – Other Services</b>			
6,373	Intercontinental Exchange, Inc.	1.07	480,078
7,945	London Stock Exchange Group PLC	0.92	409,938
		1.99	890,016
<b>Gas – Distribution</b>			
25,615	National Grid PLC	0.55	247,673
<b>Independent Power Producer</b>			
21,639	NRG Energy, Inc.	1.92	856,904
<b>Industrial Audio and Video Products</b>			
700	Keyence Corp.	0.79	352,835
1,100	SMC Corp.	0.73	328,615
		1.52	681,450
<b>Industrial Gases</b>			
3,080	Air Products and Chemicals, Inc.	1.10	492,954
<b>Internet Applications Software</b>			
7,400	Tencent Holdings, Ltd.	0.66	293,348
<b>Internet Content – Entertainment</b>			
753	Netflix, Inc.	0.45	201,548
<b>Internet Gambling</b>			
19,264	GVC Holdings PLC	0.37	165,550
<b>Life and Health Insurance</b>			
78,400	AIA Group, Ltd.	1.44	644,980
9,876	NN Group N.V.	0.88	392,270
12,856	Prudential PLC	0.51	229,663
		2.83	1,266,913
<b>Machinery – General Industrial</b>			
7,189	Hexagon AB	0.74	332,004
<b>Medical – Biomedical and Genetic</b>			
4,977	Celgene Corp.	0.71	318,976
7,785	Shire PLC	1.01	452,354
		1.72	771,330

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Medical – Drugs</b>			
5,731	AbbVie, Inc.	1.18	528,341
6,040	AstraZeneca PLC	1.01	451,633
7,015	Bristol-Myers Squibb Co.	0.82	364,640
4,164	Eli Lilly & Co.	1.08	481,858
8,602	Merck & Co., Inc.	1.46	657,279
5,130	Sanofi	0.99	443,272
		6.54	2,927,023
<b>Medical – HMO</b>			
1,365	Humana, Inc.	0.87	391,045
1,622	UnitedHealth Group, Inc.	0.90	404,073
		1.77	795,118
<b>Medical Instruments</b>			
11,201	Boston Scientific Corp.	0.89	395,843
<b>Medical Products</b>			
6,264	Abbott Laboratories	1.01	453,075
<b>Metal – Diversified</b>			
8,815	Rio Tinto PLC	0.94	420,241
<b>Oil – Field Services</b>			
8,005	Halliburton Co.	0.48	212,773
<b>Oil Companies – Exploration and Production</b>			
7,756	Anadarko Petroleum Corp.	0.76	340,023
15,714	Cabot Oil & Gas Corp.	0.79	351,208
12,693	Canadian Natural Resources, Ltd.	0.68	306,306
5,217	Occidental Petroleum Corp.	0.72	320,219
		2.95	1,317,756
<b>Oil Companies – Integrated</b>			
19,558	Suncor Energy, Inc.	1.22	546,335
8,799	Total S.A.	1.04	464,773
		2.26	1,011,108
<b>Oil Refining and Marketing</b>			
6,016	Marathon Petroleum Corp.	0.79	355,004
<b>Property and Casualty Insurance</b>			
10,046	Progressive Corp.	1.36	606,075
<b>REIT – Apartments</b>			
14,408	Invitation Homes, Inc.	0.65	289,313
<b>REIT – Diversified</b>			
2,439	American Tower Corp.	0.86	385,825
<b>Resorts and Theme Parks</b>			
69,604	Merlin Entertainments PLC (144A)	0.63	281,655

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global Research Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Retail – Jewellery</b>			
4,561	Cie Financiere Richemont S.A.	0.66	293,243
<b>Retail – Restaurants</b>			
3,316	McDonald's Corp.	1.32	588,822
7,654	Starbucks Corp.	1.10	492,918
		2.42	1,081,740
<b>Semiconductor Components/Integrated Circuits</b>			
75,000	Taiwan Semiconductor Manufacturing Co., Ltd.	1.22	544,461
<b>Semiconductor Equipment</b>			
4,750	ASML Holding N.V.	1.66	741,031
<b>Super – Regional Banks</b>			
13,611	Wells Fargo & Co.	1.40	627,195
<b>Therapeutics</b>			
4,250	Neurocrine Biosciences, Inc.	0.68	303,493
<b>Tobacco</b>			
16,678	British American Tobacco PLC	1.19	531,764
<b>Transportation – Railroad</b>			
8,114	CSX Corp.	1.13	504,123
<b>Web Hosting and Design</b>			
5,346	GoDaddy, Inc.	0.78	350,805
<b>Web Portals/Internet Service Providers</b>			
1,364	Alphabet, Inc. – Class C	3.16	1,412,572
<b>Total Common Stock</b>		<b>98.12</b>	<b>43,884,575</b>
<b>Government Obligations (2017: 1.03%; USD 500,000)</b>			
<b>U.S. Treasury Notes/Bonds</b>			
1,300,000	0.0000%, due 2/1/19	2.91	1,299,848
<b>Total Government Obligations</b>		<b>2.91</b>	<b>1,299,848</b>
<b>Total Investments (Cost: USD 40,635,550)</b>		<b>101.03</b>	<b>45,184,423</b>

### Forward Currency Contracts, Open as at 31 December 2018 (2017: 0.02%; USD 8,618)

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Citibank					
EUR <sup>a</sup>	577,250 USD	661,389	663,087	31-Jan-19	— 1,698
EUR <sup>a</sup>	198,043 USD	226,909	227,492	31-Jan-19	— 583
EUR <sup>a</sup>	6,659 USD	7,629	7,649	31-Jan-19	— 20
Total					— 2,301

**Total Financial Assets at fair value through profit or loss** **45,186,724**

### Financial Liabilities at fair value through profit or loss

### Forward Currency Contracts, Open as at 31 December 2018 (2017: NIL; USD (24))

				Current			
Currency Purchased		Currency Sold		Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Citibank							
EUR <sup>a</sup>	25,510	USD	29,327	29,304	31-Jan-19	—	(23)
EUR <sup>a</sup>	8,744	USD	10,052	10,044	31-Jan-19	—	(8)
EUR <sup>a</sup>	295	USD	339	339	31-Jan-19	—	—
USD <sup>b</sup>	135	EUR	118	136	31-Jan-19	—	(1)
USD <sup>b</sup>	86	EUR	75	86	31-Jan-19	—	—
USD <sup>b</sup>	2,560	EUR	2,234	2,567	31-Jan-19	—	(7)
USD <sup>b</sup>	7,456	EUR	6,504	7,471	31-Jan-19	—	(15)
USD <sup>b</sup>	11,706	EUR	10,236	11,758	31-Jan-19	—	(52)
USD <sup>b</sup>	4,021	EUR	3,516	4,039	31-Jan-19	—	(18)
USD <sup>b</sup>	4,341	EUR	3,802	4,367	31-Jan-19	—	(26)
USD <sup>b</sup>	12,628	EUR	11,060	12,705	31-Jan-19	—	(77)
USD <sup>b</sup>	145	EUR	127	146	31-Jan-19	—	(1)

**Total Financial Liabilities at fair value through profit or loss** **(228)**

## Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	96.83
Transferable securities dealt in on another regulated market	2.87
OTC financial derivative instruments	0.01
Other assets	0.29
<b>Total assets</b>	<b>100.00</b>

<sup>a</sup>These forwards are for share class hedging.

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global Research Fund (continued)

## Fair Value Hierarchy

The tables below provide a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 31 December 2018 and 31 December 2017.

31 December 2018				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	43,884,575	—	—	43,884,575
Forward Currency Contracts	—	2,073	—	2,073
Government Obligations	1,299,848	—	—	1,299,848
Total Investments in Securities	45,184,423	2,073	—	45,186,496

31 December 2017				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	47,890,067	—	—	47,890,067
Forward Currency Contracts	—	8,594	—	8,594
Government Obligations	500,000	—	—	500,000
Total Investments in Securities	48,390,067	8,594	—	48,398,661

There were no investments held by the Fund at 31 December 2018 and 31 December 2017 that were fair valued by the Janus Henderson Global Pricing Committee.

There were no transfers between levels during the financial years ended 31 December 2018 and 31 December 2017.

## Capital Share Transactions

For the financial year ended 31 December 2018

	Class A\$acc	Class A€acc	Class E€acc	Class I\$acc	Class I€acc	Class U\$acc	Class U€acc	Class Z\$inc
	Shares	Hedged Shares	Hedged Shares	Shares	Hedged Shares	Shares	Shares	Shares
At beginning of the year .....	33,017	44,534	7,765	2,624	441	300	185	300,031
Shares issued .....	5,818	2,997	12,606	—	—	—	—	1
Shares redeemed .....	(3,660)	(5,114)	(5,056)	—	—	—	—	—
At end of period .....	35,175	42,417	15,315	2,624	441	300	185	300,032

For the financial year ended 31 December 2017

	Class A\$acc	Class A€acc	Class E€acc	Class I\$acc	Class I€acc	Class U\$acc	Class U€acc	Class Z\$inc
	Shares	Hedged Shares	Hedged Shares	Shares	Hedged Shares	Shares	Shares	Shares
At beginning of the year .....	47,389	49,932	18,507	2,624	441	—	185	300,030
Shares issued .....	3,717	14,516	3,131	—	—	300	—	1
Shares redeemed .....	(18,089)	(19,914)	(13,873)	—	—	—	—	—
At end of year .....	33,017	44,534	7,765	2,624	441	300	185	300,031

# Janus Henderson Global Research Fund (continued)

## Net Asset Comparison

	31 December 2018		31 December 2017		31 December 2016	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class A\$acc	583,454	\$ 16.59	599,797	\$ 18.17	699,257	\$ 14.76
Class A€acc Hedged	664,797	€ 13.68	827,414	€ 15.49	677,405	€ 12.89
Class E€acc Hedged	228,040	€ 13.00	137,737	€ 14.79	241,001	€ 12.37
Class I\$acc	50,512	\$ 19.24	54,631	\$ 20.81	43,826	\$ 16.70
Class I€acc Hedged	7,672	€ 15.19	8,980	€ 16.98	6,474	€ 13.95
Class U\$acc	2,806	\$ 9.35	3,029	\$ 10.10	—	—
Class U£acc	4,435	£ 18.81	4,787	£ 19.21	3,833	£ 16.85
Class Z\$inc	43,181,468	\$ 143.92	46,858,425	\$ 156.18	37,653,188	\$ 125.50

# Janus Henderson Global Technology Fund

## Fund Overview (unaudited)

### Investment Objective

This Fund's investment objective is long-term growth of capital. It pursues its objective by investing Primarily in equity securities of companies located anywhere in the world and selected for their growth potential. The Fund will invest Primarily in securities of companies that the relevant Sub-Investment Adviser believes will benefit significantly from advances or improvements in technology.

### Fund Overview

**Denny Fish and Garth Yettick,**  
*portfolio managers*

### Performance Summary

For the year ended 31 December 2018, Janus Henderson Global Technology Fund fell 0.39% in its class I\$acc shares, it outperformed its primary benchmark, the MSCI All Country World Information Technology Index, which fell 5.81%, and its secondary benchmark, the S&P 500 Index, which fell 4.38%.

### Performance Review

Outperformance relative to the benchmark was largely due to our stock selection in – and overweight to – applications software. Weighing on performance were our holdings in communications equipment and data processing and outsourced services.

Two applications software names that contributed were Zendesk and Salesforce.com. We believe both companies are well positioned to benefit from the global economy going digital. A component of this thesis is companies seeking to improve their front-office touchpoints as sales and marketing functions are likely to become strong differentiators across a range of industries.

Microsoft also gained as the company continued to execute on nearly all aspects of its business plan. Revenue growth in the segment that houses Office 365 and commercial cloud services was strong and at a rate that we believe is sustainable over the medium term. The same holds true for the company's Intelligent Cloud business, which contains the Azure franchise among other enterprise services.

The leading individual detractor was Tencent Holdings. The company's core gaming business suffered a setback as regulators took steps to limit time youths spend on video games. One component of this initiative was to suspend approvals of new games that had the potential to be important sources of monetization. This left Tencent's gaming franchise with an offering that has more limited monetization ability. We recognize the risk to Tencent's gaming franchise and that some of this revenue may not come back. However, our favorable view toward the company remains given the strength of its other franchises,

including the WeChat messaging service and the digital payment platform WePay.

Nvidia was also a detractor. Part of the headwinds Nvidia faced was due to the reversal of fortunes of cryptocurrency mining as that process relied heavily on complex processing units of the type Nvidia produces. This led to an inventory overhang, which was not able to be absorbed by other markets, namely gaming, which was experiencing its own challenges. We continue to like Nvidia's long-term outlook. The company is a leading supplier of graphics processing units (GPUs), which are at the forefront of accelerated computing, artificial intelligence and autonomous driving.

A raft of negative news weighed on Facebook's stock. The company's core news feed product continues to deal with slowing growth and weaker user engagement. In order to offset this challenge, management made building a video business – using its Instagram franchise as a platform – a strategic priority. Yet that requires a significant amount of capital expenditure, something that has caught the attention of investors. At the same time, Facebook continues to allocate money toward security initiatives. We believe that the competitive positions of Facebook, among other major Internet companies, cannot be overlooked as their data-driven businesses will likely enable them to maintain – or even gain – market share.

Thank you for your investment in Janus Henderson Global Technology Fund.

### February 2019

# Janus Henderson Global Technology Fund (continued)

## Statement of Financial Position

	As of 31 December 2018 (USD)	As of 31 December 2017 (USD)
<b>Assets:</b>		
Financial assets at fair value through profit or loss	155,416,319	122,675,176
Cash and foreign currency	1,085,111	351,513
Receivables:		
Investments sold	218,801	—
Spot foreign exchange contracts awaiting settlement	311	877
Funds shares sold	336,414	365,009
Dividends	61,809	27,552
Fund assets cash balances	1,513	28,738
Fund assets receivables	1,000	7,746
Other debtors	255,031	—
<b>Total Assets</b>	<b>157,376,309</b>	<b>123,456,611</b>
<b>Liabilities (amounts falling due within one year)</b>		
Payables:		
Financial liabilities at fair value through profit or loss	85,880	9,888
Fund shares repurchased	1,139,534	598,900
Investment Management fees	232,140	146,083
Shareholder Service fees	267,260	167,071
Distribution fees	3,616	4,669
Accounting, Administration and Transfer Agent fees	49,439	71,321
Outstanding fund assets cash balances	1,000	7,746
Fund assets payable	1,513	28,738
Accrued expenses	118,252	60,863
<b>Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)</b>	<b>1,898,634</b>	<b>1,095,279</b>
<b>Net Assets attributable to holders of redeemable ordinary shares</b>	<b>155,477,675</b>	<b>122,361,332</b>

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global Technology Fund (continued)

## Statement of Comprehensive Income

	Year ended 31 December 2018 (USD)	Year ended 31 December 2017 (USD)
Revenue:		
Interest income	9,431	2,962
Dividend income	1,363,667	704,905
Other income	7,067	158,173
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(7,557,187)	30,380,627
<b>Total Investments (Loss)/Income</b>	<b>(6,177,022)</b>	<b>31,246,667</b>
Expenses:		
Investment Management fees	2,518,807	1,298,279
Shareholder Service fees	1,017,036	511,819
Distribution fees	55,754	54,462
Accounting, Administration and Transfer Agent fees	214,711	125,593
Custodian fees	62,208	37,176
Listing fees	—	4,236
Audit fees	19,054	19,372
Printing expenses	22,446	20,004
Legal and other professional fees	54,423	38,409
Other fees	120,700	16,458
<b>Total Expenses</b>	<b>4,085,139</b>	<b>2,125,808</b>
<b>Less Expense Reimbursement</b>	<b>—</b>	<b>(8,990)</b>
<b>Net Expenses after Expense Reimbursement</b>	<b>4,085,139</b>	<b>2,116,818</b>
<b>Net Operating (Loss)/Profit</b>	<b>(10,262,161)</b>	<b>29,129,849</b>
<b>Withholding tax on dividends and other investment income</b>	<b>(336,852)</b>	<b>(167,998)</b>
<b>Net (Decrease)/Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations</b>	<b>(10,599,013)</b>	<b>28,961,851</b>

## Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2018 (USD)	Year ended 31 December 2017 (USD)
Net (Decrease)/Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations	(10,599,013)	28,961,851
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	243,431,031	143,385,648
Redemption of redeemable ordinary shares	(199,715,675)	(105,045,725)
<b>Net Increase from Capital Share Transactions of redeemable ordinary shares</b>	<b>43,715,356</b>	<b>38,339,923</b>
Net Increase in Net Assets attributable to holders of redeemable ordinary shares	33,116,343	67,301,774
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	122,361,332	55,059,558
<b>Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year</b>	<b>155,477,675</b>	<b>122,361,332</b>

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2018. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.



# Janus Henderson Global Technology Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Financial Assets at fair value through profit or loss</b>			
<b>Common Stock (2017: 99.03%; USD 121,178,604)</b>			
<b>Applications Software</b>			
8,629	Intuit, Inc.	1.09	1,698,619
99,136	Microsoft Corp.	6.48	10,069,244
9,737	RealPage, Inc.	0.30	469,226
41,050	Salesforce.com, Inc.	3.62	5,622,619
7,198	ServiceNow, Inc.	0.82	1,281,604
		12.31	19,141,312
<b>Audio and Video Products</b>			
46,400	Sony Corp.	1.44	2,234,786
<b>Cable/Satellite TV</b>			
16,831	Liberty Broadband Corp.	0.78	1,212,337
<b>Cellular Telecommunications</b>			
12,722	T-Mobile U.S., Inc.	0.52	809,246
<b>Commercial Services</b>			
3,114	CoStar Group, Inc.	0.68	1,050,477
<b>Commercial Services – Finance</b>			
27,144	Worldpay, Inc.	1.34	2,082,873
<b>Computer Aided Design</b>			
7,011	Autodesk, Inc.	0.58	901,685
62,762	Cadence Design Systems, Inc.	1.76	2,728,892
		2.34	3,630,577
<b>Computer Services</b>			
28,629	Amdocs, Ltd.	1.08	1,677,087
<b>Computer Software</b>			
14,503	InterXion Holding N.V.	0.51	785,482
21,379	SS&C Technologies Holdings, Inc.	0.62	964,407
		1.13	1,749,889
<b>Computers</b>			
21,267	Apple, Inc.	2.16	3,354,657
<b>Consulting Services</b>			
31,677	Gartner, Inc.	2.60	4,049,588
<b>E-Commerce/Products</b>			
37,326	Alibaba Group Holding, Ltd. (ADR)	3.29	5,116,275
2,992	Amazon.com, Inc.	2.89	4,493,894
34,101	Etsy, Inc.	1.04	1,622,185
		7.22	11,232,354
<b>E-Commerce/Services</b>			
356	Booking Holdings, Inc.	0.39	613,182
22,233	MakeMyTrip, Ltd.	0.35	540,929
5,968	MercadoLibre, Inc.	1.13	1,747,729
		1.87	2,901,840

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Educational Software</b>			
15,266	Instructure, Inc.	0.37	572,628
<b>Electronic Components – Semiconductors</b>			
58,627	Microchip Technology, Inc.	2.72	4,216,454
38,743	Micron Technology, Inc.	0.79	1,229,315
16,467	Nvidia Corp.	1.41	2,198,345
65,263	ON Semiconductor Corp.	0.69	1,077,492
87,228	Samsung Electronics Co., Ltd.	1.94	3,018,424
54,704	Texas Instruments, Inc.	3.32	5,169,528
28,325	Xilinx, Inc.	1.55	2,412,440
		12.42	19,321,998
<b>Electronic Connectors</b>			
50,556	Amphenol Corp. – Class A	2.63	4,096,047
30,674	TE Connectivity, Ltd. (U.S. Shares)	1.49	2,319,875
		4.12	6,415,922
<b>Electronic Forms</b>			
19,974	Adobe, Inc.	2.91	4,518,918
<b>Electronic Measuring Instruments</b>			
33,160	National Instruments Corp.	0.97	1,504,801
<b>Enterprise Software/Services</b>			
9,684	Atlassian Corp., PLC – Class A	0.55	861,682
16,040	Black Knight, Inc.	0.46	722,762
9,705	Blackbaud, Inc.	0.39	610,445
1,778	Constellation Software, Inc.	0.73	1,138,259
9,589	Coupa Software, Inc.	0.39	602,765
6,876	Guidewire Software, Inc.	0.35	551,661
47,888	SailPoint Technologies Holding, Inc.	0.72	1,124,889
6,688	Tyler Technologies, Inc.	0.80	1,242,764
11,998	Ultimate Software Group, Inc.	1.90	2,937,950
		6.29	9,793,177
<b>Entertainment Software</b>			
29,211	Activision Blizzard, Inc.	0.87	1,360,356
19,326	Ubisoft Entertainment S.A.	1.00	1,550,225
		1.87	2,910,581
<b>Finance – Credit Card</b>			
23,437	Mastercard, Inc. – Class A	2.84	4,421,390
<b>Industrial Audio and Video Products</b>			
16,282	Cognex Corp.	0.40	629,625
<b>Internet Applications Software</b>			
22,521	Okta, Inc.	0.92	1,436,840
146,000	Tencent Holdings, Ltd.	3.72	5,787,671
34,053	Zendesk, Inc.	1.28	1,987,674
		5.92	9,212,185
<b>Internet Content – Entertainment</b>			
21,852	Facebook, Inc.	1.84	2,864,579
6,307	Netflix, Inc.	1.09	1,688,132
		2.93	4,552,711

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global Technology Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Miscellaneous Manufacturing</b>			
12,982	Axon Enterprise, Inc.	0.37	567,963
<b>Multimedia</b>			
30,309	Liberty Media Corp. – Liberty Formula One	0.60	930,486
17,981	Walt Disney Co.	1.27	1,971,617
		1.87	2,902,103
<b>Real Estate Management/Services</b>			
19,980	Redfin Corp.	0.19	287,712
<b>REIT – Diversified</b>			
15,054	American Tower Corp.	1.53	2,381,392
18,590	Crown Castle International Corp.	1.30	2,019,432
5,458	Equinix, Inc.	1.24	1,924,272
		4.07	6,325,096
<b>Semiconductor Components/Integrated Circuits</b>			
585,000	Taiwan Semiconductor Manufacturing Co., Ltd.	2.73	4,246,798
<b>Semiconductor Equipment</b>			
18,573	ASML Holding N.V.	1.86	2,897,509
22,284	Lam Research Corp.	1.96	3,034,412
		3.82	5,931,921
<b>Telecommunication Equipment</b>			
6,540	Nice, Ltd. (ADR)	0.46	707,693
<b>Toys</b>			
3,200	Nintendo Co., Ltd.	0.54	845,590
<b>Web Hosting and Design</b>			
23,299	GoDaddy, Inc.	0.98	1,528,880
<b>Web Portals/Internet Service Providers</b>			
9,633	Alphabet, Inc. – Class C	6.42	9,976,031
<b>Total Common Stock</b>		<b>97.96</b>	<b>152,300,746</b>
<b>Government Obligations (2017: 0.98%; USD 1,200,000)</b>			
<b>U.S. Treasury Notes/Bonds</b>			
3,000,000	0.0000%, due 2/1/19	1.93	2,999,650
<b>Total Government Obligations</b>		<b>1.93</b>	<b>2,999,650</b>
<b>Total Investments (Cost: USD 138,895,271)</b>		<b>99.89</b>	<b>155,300,396</b>

Forward Currency Contracts,  
Open as at 31 December 2018 (2017: 0.25%; USD 296,572)

			Current		Percentage	Unrealised
Currency Purchased	Currency Sold		Market Value (USD)	Settle Date	of Net Assets (%)	Gain (USD)
Barclays Bank						
JPY	21,705,000 USD	193,335	198,237	10-Jan-19	—	4,902
Citibank						
CNH <sup>6</sup>	47,766 USD	6,909	6,957	31-Jan-19	—	48
CNH <sup>6</sup>	2,990 USD	435	436	31-Jan-19	—	1
EUR <sup>6</sup>	27,496,879 USD	31,504,741	31,585,637	31-Jan-19	0.06	80,896
EUR <sup>6</sup>	1,318,389 USD	1,510,553	1,514,432	31-Jan-19	—	3,879
EUR <sup>6</sup>	5,305,582 USD	6,078,907	6,094,516	31-Jan-19	0.01	15,609
EUR <sup>6</sup>	64,823 USD	74,271	74,462	31-Jan-19	—	191
GBP	31,000 USD	39,149	39,525	10-Jan-19	—	376
GBP	23,000 USD	29,109	29,325	10-Jan-19	—	216
USD	651,074 GBP	507,300	646,811	10-Jan-19	—	4,263
USD <sup>6</sup>	50,053 AUD	70,682	49,807	31-Jan-19	—	246
USD <sup>6</sup>	85,673 EUR	74,513	85,593	31-Jan-19	—	80
USD <sup>6</sup>	80,166 AUD	113,523	79,995	31-Jan-19	—	171
USD <sup>6</sup>	60,101 AUD	85,268	60,084	31-Jan-19	—	17
USD <sup>6</sup>	196 AUD	278	196	31-Jan-19	—	—
HSBC USA						
JPY	4,925,000 USD	44,791	45,056	31-Jan-19	—	265
J.P. Morgan						
JPY	12,685,000 USD	113,211	115,855	10-Jan-19	—	2,644
JPY	6,000,000 USD	53,445	54,800	10-Jan-19	—	1,355
JPY	4,900,000 USD	43,989	44,753	10-Jan-19	—	764

<b>Total</b>	<b>0.07</b>	<b>115,923</b>
<b>Total Financial Assets at fair value through profit or loss</b>		<b>155,416,319</b>

<sup>6</sup>These forwards are for share class hedging.

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global Technology Fund (continued)

## Portfolio Investments

### Financial Liabilities at fair value through profit or loss

Forward Currency Contracts,  
Open as at 31 December 2018 (2017: (0.01%); USD (9,888))

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
<b>Barclays Bank</b>					
USD	193,470 JPY	21,705,000	198,233 10-Jan-19	—	(4,763)
<b>Citibank</b>					
AUD <sup>9</sup>	4,266,825 USD	3,024,035	3,006,656 31-Jan-19	(0.01)	(17,379)
AUD <sup>9</sup>	263,904 USD	186,584	185,962 31-Jan-19	—	(622)
EUR <sup>9</sup>	167 USD	192	192 31-Jan-19	—	—
EUR <sup>9</sup>	1,680,596 USD	1,931,709	1,930,499 31-Jan-19	—	(1,210)
EUR <sup>9</sup>	326,114 USD	374,907	374,607 31-Jan-19	—	(300)
EUR <sup>9</sup>	81,130 USD	93,269	93,194 31-Jan-19	—	(75)
EUR <sup>9</sup>	3,981 USD	4,576	4,572 31-Jan-19	—	(4)
GBP	33,000 USD	42,335	42,075 10-Jan-19	—	(260)
GBP	46,900 USD	59,828	59,798 10-Jan-19	—	(30)
USD <sup>9</sup>	3 EUR	2	3 31-Jan-19	—	—
USD <sup>9</sup>	98 EUR	85	98 31-Jan-19	—	—
USD	524,533 JPY	58,834,000	537,333 10-Jan-19	(0.01)	(12,800)
USD <sup>9</sup>	508,055 EUR	443,394	509,323 31-Jan-19	—	(1,268)
USD <sup>9</sup>	113 CNH	784	114 31-Jan-19	—	(1)
USD <sup>9</sup>	98,510 EUR	85,926	98,703 31-Jan-19	—	(193)
USD <sup>9</sup>	1,194 EUR	1,041	1,196 31-Jan-19	—	(2)
USD <sup>9</sup>	24,189 EUR	21,097	24,234 31-Jan-19	—	(45)
USD <sup>9</sup>	833,810 EUR	729,117	837,525 31-Jan-19	—	(3,715)
USD <sup>9</sup>	183 CNH	1,267	184 31-Jan-19	—	(1)
USD <sup>9</sup>	161,126 EUR	140,895	161,844 31-Jan-19	—	(718)
USD <sup>9</sup>	40,014 EUR	34,990	40,192 31-Jan-19	—	(178)
USD <sup>9</sup>	1,970 EUR	1,723	1,979 31-Jan-19	—	(9)
USD <sup>9</sup>	18,565 AUD	26,385	18,593 31-Jan-19	—	(28)
USD <sup>9</sup>	1,026 EUR	900	1,034 31-Jan-19	—	(8)
USD <sup>9</sup>	34,892 EUR	30,618	35,170 31-Jan-19	—	(278)
USD <sup>9</sup>	273 EUR	238	274 31-Jan-19	—	(1)
USD <sup>9</sup>	16,805 EUR	14,683	16,866 31-Jan-19	—	(61)
USD <sup>9</sup>	630,004 EUR	551,980	634,047 31-Jan-19	—	(4,043)
USD <sup>9</sup>	121,712 EUR	106,600	122,450 31-Jan-19	—	(738)
USD <sup>9</sup>	143 CNH	984	143 31-Jan-19	—	—
USD <sup>9</sup>	30,169 EUR	26,423	30,352 31-Jan-19	—	(183)
USD <sup>9</sup>	1,492 EUR	1,307	1,501 31-Jan-19	—	(9)
USD <sup>9</sup>	222,902 EUR	194,391	223,295 31-Jan-19	—	(393)
USD <sup>9</sup>	954 EUR	831	954 31-Jan-19	—	—
USD <sup>9</sup>	88,226 AUD	125,311	88,301 31-Jan-19	—	(75)
USD <sup>9</sup>	59,650 EUR	52,022	59,758 31-Jan-19	—	(108)

### HSBC USA

USD 485,950 JPY 55,010,000 503,214 31-Jan-19 (0.01) (17,264)

### J.P. Morgan

USD 747,408 JPY 83,929,000 766,526 10-Jan-19 (0.01) (19,118)

**Total (0.04) (85,880)**

**Total Financial Liabilities at fair value through profit or loss (85,880)**

## Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	96.77
Transferable securities dealt in on another regulated market	1.91
OTC financial derivative instruments	0.07
Other assets	1.25
<b>Total assets</b>	<b>100.00</b>

<sup>9</sup>These forwards are for share class hedging.

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global Technology Fund (continued)

## Fair Value Hierarchy

The tables below provide a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 31 December 2018 and 31 December 2017.

31 December 2018				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	152,300,746	—	—	152,300,746
Forward Currency Contracts	—	30,043	—	30,043
Government Obligations	2,999,650	—	—	2,999,650
Total Investments in Securities	155,300,396	30,043	—	155,330,439

31 December 2017				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	121,178,604	—	—	121,178,604
Forward Currency Contracts	—	286,684	—	286,684
Government Obligations	1,200,000	—	—	1,200,000
Total Investments in Securities	122,378,604	286,684	—	122,665,288

There were no investments held by the Fund at 31 December 2018 and 31 December 2017 that were fair valued by the Janus Henderson Global Pricing Committee.

There were no transfers between levels during the financial years ended 31 December 2018 and 31 December 2017.

## Capital Share Transactions

For the financial year ended 31 December 2018

	Class A\$acc Shares	Class A€acc Hedged Shares	Class AAUD\$acc Hedged Shares	Class AHKD\$acc Shares	Class ARMB(CNH) acc Hedged Shares	Class B\$acc Shares	Class I\$acc Shares	Class I€acc Hedged Shares	Class U\$acc Shares
At beginning of the year.....	5,705,594	1,592,147	114,519	2,054,801	2,497	629,640	1,360,651	223,553	16,300
Shares issued.....	7,779,230	3,555,823	1,559,838	13,126,539	—	14,516	761,554	680,457	9,659
Shares redeemed.....	(5,781,629)	(2,516,635)	(1,438,394)	(12,452,792)	—	(186,015)	(727,316)	(715,998)	(4,472)
At end of year.....	7,703,195	2,631,335	235,963	2,728,548	2,497	458,141	1,394,889	188,012	21,487

	Class U€acc Hedged Shares	Class V\$acc Shares	Class V€acc Hedged Shares
At beginning of the year.....	4,301	27,911	263
Shares issued.....	84,612	88,151	5,607
Shares redeemed.....	—	(78,137)	(1,429)
At end of year.....	88,913	37,925	4,441

# Janus Henderson Global Technology Fund (continued)

For the financial year ended 31 December 2017

	Class A\$acc	Class A€acc	Class AAUD\$acc	Class AHKD\$acc	Class ARMB(CNH) acc	Class B\$acc	Class I\$acc	Class I€acc	Class U\$acc
	Shares	Hedged Shares	Hedged Shares	Shares	Hedged Shares	Shares	Shares	Hedged Shares	Shares
At beginning of the year .....	3,952,030	658,509	114,567	338,875	2,497	737,705	967,950	139,238	300
Shares issued .....	7,481,365	2,140,382	806,049	8,193,230	—	31,913	1,285,514	174,209	16,000
Shares redeemed .....	(5,727,801)	(1,206,744)	(806,097)	(6,477,304)	—	(139,978)	(892,813)	(89,894)	—
At end of year .....	5,705,594	1,592,147	114,519	2,054,801	2,497	629,640	1,360,651	223,553	16,300

	Class U€acc	Class V\$acc	Class V€acc
	Hedged Shares	Shares	Hedged Shares
At beginning of the year .....	221	10,698	263
Shares issued .....	4,080	71,541	3,921
Shares redeemed .....	—	(54,328)	(3,921)
At end of year .....	4,301	27,911	263

## Net Asset Comparison

	31 December 2018		31 December 2017		31 December 2016	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class A\$acc	84,418,800	\$ 10.96	63,257,164	\$ 11.09	31,052,800	\$ 7.86
Class A€acc Hedged	31,195,521	€ 10.35	20,653,428	€ 10.81	5,436,808	€ 7.84
Class AAUD\$acc Hedged	2,912,665	AUD\$ 17.53	1,606,077	AUD\$ 17.98	1,055,127	AUD\$ 12.76
Class AHKD\$acc	6,011,620	HKD\$ 17.25	4,578,813	HKD\$ 17.41	535,910	HKD\$ 12.26
Class ARMB(CNH)acc Hedged	6,997	CNH 19.24	7,394	CNH 19.29	4,727	CNH 13.20
Class B\$acc	4,167,557	\$ 9.10	5,858,482	\$ 9.30	4,913,282	\$ 6.66
Class I\$acc	18,041,886	\$ 12.93	17,659,913	\$ 12.98	8,828,400	\$ 9.12
Class I€acc Hedged	6,107,446	€ 28.36	7,890,290	€ 29.42	3,101,906	€ 21.17
Class U\$acc	424,757	\$ 19.77	321,048	\$ 19.70	4,124	\$ 13.75
Class U€acc Hedged	1,518,263	€ 14.91	79,114	€ 15.33	2,549	€ 10.96
Class V\$acc	597,550	\$ 15.76	444,773	\$ 15.94	120,848	\$ 11.30
Class V€acc Hedged	74,613	€ 14.67	4,836	€ 15.31	3,077	€ 11.10

# Janus Japan Emerging Opportunities Fund<sup>(c)</sup>

## Statement of Financial Position

	As of 31 December 2017 (JPY)
Assets:	
Cash and foreign currency .....	5,344,009
Receivables:	
<b>Total Assets .....</b>	<b>5,344,009</b>
Liabilities (amounts falling due within one year)	
Payables:	
Shareholder Service fees .....	140,143
Accounting, Administration and Transfer Agent fees .....	85,663
Accrued expenses .....	5,118,203
<b>Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares) .....</b>	<b>5,344,009</b>
<b>Net Assets attributable to holders of redeemable ordinary shares .....</b>	<b>—</b>

As the Fund terminated on 18 August 2017, financial statements were prepared for the Fund for the year ended 31 December 2017. The Fund's Statement of Financial Position, Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders are disclosed for comparative purposes only.

The accompanying notes are an integral part of the financial statements.

# Janus Japan Emerging Opportunities Fund<sup>(c)</sup> (continued)

## Statement of Comprehensive Income

	Year ended 31 December 2017 (JPY)
Revenue:	
Dividend income.....	2,917,755
Other income.....	148,369
Net gain on financial assets and liabilities at fair value through profit or loss.....	49,332,762
<b>Total Investments Income .....</b>	<b>52,398,886</b>
Expenses:	
Investment Management fees.....	2,609,349
Shareholder Service fees.....	538,419
Accounting, Administration and Transfer Agent fees.....	250,386
Custodian fees.....	519,614
Audit fees.....	1,482,910
Legal and other professional fees.....	2,549,925
Other fees.....	3,390,431
<b>Total Expenses.....</b>	<b>11,341,034</b>
<b>Less Expense Reimbursement .....</b>	<b>(7,408,791)</b>
<b>Net Expenses after Expense Reimbursement .....</b>	<b>3,932,243</b>
<b>Net Operating Profit .....</b>	<b>48,466,643</b>
<b>Withholding tax on dividends and other investment income.....</b>	<b>(437,665)</b>
<b>Net Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations .....</b>	<b>48,028,978</b>

## Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2017 (JPY)
Net Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations	48,028,978
Capital Share Transactions of redeemable ordinary shares:	
Proceeds from redeemable ordinary shares sold.....	1,132,421
Redemption of redeemable ordinary shares.....	(421,250,712)
<b>Net (Decrease) from Capital Share Transactions of redeemable ordinary shares.....</b>	<b>(420,118,291)</b>
Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares .....	(372,089,313)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year .....	372,089,313
<b>Net Assets attributable to holders of redeemable ordinary shares .....</b>	<b>—</b>

As the Fund terminated on 18 August 2017, financial statements were prepared for the Fund for the year ended 31 December 2017. The Fund's Statement of Financial Position, Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders are disclosed for comparative purposes only.

The accompanying notes are an integral part of the financial statements.

# Janus Japan Emerging Opportunities Fund<sup>(c)</sup> (continued)

## Capital Share Transactions

The Fund ceased operations on 18 August 2017.

For the financial year ended 31 December 2017

	Class A\$acc	Class A€acc	Class AAUD\$acc	Class ACAD\$acc	Class AHKD\$acc	Class ARMB(CNH)acc	Class E€acc	Class I\$acc	Class I€acc	Class IJPYacc
	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Shares	Shares
At beginning of the year.....	11,538	9,089	13,144	12,863	89,503	70,969	9,089	11,544	9,089	162,593
Shares issued.....	—	—	—	—	—	—	730	—	—	—
Shares redeemed.....	(11,538)	(9,089)	(13,144)	(12,863)	(89,503)	(70,969)	(9,819)	(11,544)	(9,089)	(162,593)
At end of year.....	—	—	—	—	—	—	—	—	—	—

	Class IRMB(CNH)acc	Class U€acc	Class U£acc
	Hedged Shares	Shares	Hedged Shares
At beginning of the year.....	70,969	9,089	7,106
Shares issued.....	—	—	—
Shares redeemed.....	(70,969)	(9,089)	(7,106)
At end of year.....	—	—	—

## Net Asset Comparison

	31 December 2018		31 December 2017		31 December 2016	
	Net Assets (JPY)	NAV Per Share	Net Assets (JPY)	NAV Per Share	Net Assets (JPY)	NAV Per Share
Class A\$acc Hedged	—	—	—	—	15,959,399	\$ 11.84
Class A€acc Hedged	—	—	—	—	13,094,774	€ 11.71
Class AAUD\$acc Hedged	—	—	—	—	13,516,977	AUD\$ 12.20
Class ACAD\$acc Hedged	—	—	—	—	13,212,049	CAD\$ 11.80
Class AHKD\$acc Hedged	—	—	—	—	15,949,121	HKD\$ 11.82
Class ARMB(CNH)acc Hedged	—	—	—	—	14,992,646	CNH 12.61
Class E€acc Hedged	—	—	—	—	12,937,923	€ 11.57
Class I\$acc Hedged	—	—	—	—	16,425,547	\$ 12.18
Class I€acc Hedged	—	—	—	—	13,459,188	€ 12.04
Class IJPYacc	—	—	—	—	201,166,936	JPY 1,237.25
Class IRMB(CNH)acc Hedged	—	—	—	—	15,422,967	CNH 12.97
Class U€acc Hedged	—	—	—	—	13,520,913	€ 12.10
Class U£acc Hedged	—	—	—	—	12,430,873	£ 12.15



# Janus Japan Fund<sup>(d)</sup>

## Statement of Financial Position

	As of 31 December 2017 (JPY)
Assets:	
Cash and foreign currency .....	5,860,655
Receivables:	
<b>Total Assets .....</b>	<b>5,860,655</b>
Liabilities (amounts falling due within one year)	
Payables:	
Shareholder Service fees .....	115,143
Accounting, Administration and Transfer Agent fees. ....	76,727
Accrued expenses .....	5,668,785
<b>Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares).....</b>	<b>5,860,655</b>
<b>Net Assets attributable to holders of redeemable ordinary shares .....</b>	<b>—</b>

As the Fund terminated on 17 October 2017, financial statements were prepared for the Fund for the year ended 31 December 2017. The Fund's Statement of Financial Position, Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders are disclosed for comparative purposes only.

The accompanying notes are an integral part of the financial statements.

# Janus Japan Fund<sup>(d)</sup> (continued)

## Statement of Comprehensive Income

	Year ended 31 December 2017 (JPY)
Revenue:	
Interest income	39
Dividend income	2,996,156
Other income	160,955
Net gain on financial assets and liabilities at fair value through profit or loss	29,160,846
<b>Total Investments Income</b>	<b>32,317,996</b>
Expenses:	
Investment Management fees	1,714,296
Shareholder Service fees	437,366
Accounting, Administration and Transfer Agent fees	150,751
Custodian fees	1,571,359
Audit fees	1,482,910
Legal and other professional fees	4,299,999
Other fees	2,654,396
<b>Total Expenses</b>	<b>12,311,077</b>
<b>Less Expense Reimbursement</b>	<b>(9,560,235)</b>
<b>Net Expenses after Expense Reimbursement</b>	<b>2,750,842</b>
<b>Net Operating Profit</b>	<b>29,567,154</b>
<b>Withholding tax on dividends and other investment income</b>	<b>(451,058)</b>
<b>Net Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations</b>	<b>29,116,096</b>

## Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2017 (JPY)
Net Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations	29,116,096
Capital Share Transactions of redeemable ordinary shares:	
Proceeds from redeemable ordinary shares sold	16,337,865
Redemption of redeemable ordinary shares	(287,349,366)
<b>Net (Decrease) from Capital Share Transactions of redeemable ordinary shares</b>	<b>(271,011,501)</b>
<b>Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares</b>	<b>(241,895,405)</b>
<b>Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year</b>	<b>241,895,405</b>
<b>Net Assets attributable to holders of redeemable ordinary shares</b>	<b>—</b>

As the Fund terminated on 17 October 2017, financial statements were prepared for the Fund for the year ended 31 December 2017. The Fund's Statement of Financial Position, Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders are disclosed for comparative purposes only.

The accompanying notes are an integral part of the financial statements.

# Janus Japan Fund<sup>(d)</sup> (continued)

## Capital Share Transactions

The Fund ceased operations on 17 October 2017.

For the financial year ended 31 December 2017

	Class A\$acc	Class A€acc	Class AAUD\$acc	Class ACAD\$acc	Class AHKD\$acc	Class ARMB(CNH)acc	Class E€acc	Class I\$acc	Class I€acc	Class IJPYacc
	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Shares
At beginning of the year .....	7,692	6,059	8,763	8,575	59,668	47,313	6,059	8,519	6,059	108,395
Shares issued.....	—	—	—	—	—	—	—	12,298	—	—
Shares redeemed .....	(7,692)	(6,059)	(8,763)	(8,575)	(59,668)	(47,313)	(6,059)	(20,817)	(6,059)	(108,395)
At end of year .....	—	—	—	—	—	—	—	—	—	—

	Class IRMB(CNH)acc	Class U€acc	Class U£acc
	Hedged Shares	Hedged Shares	Hedged Shares
At beginning of the year .....	47,313	6,059	4,738
Shares issued.....	—	—	—
Shares redeemed .....	(47,313)	(6,059)	(4,738)
At end of year .....	—	—	—

## Net Asset Comparison

	31 December 2018		31 December 2017		31 December 2016	
	Net Assets (JPY)	NAV Per Share	Net Assets (JPY)	NAV Per Share	Net Assets (JPY)	NAV Per Share
Class A\$acc Hedged	—	—	—	—	10,328,546	\$ 11.49
Class A€acc Hedged	—	—	—	—	8,481,708	€ 11.38
Class AAUD\$acc Hedged	—	—	—	—	8,752,289	AUD\$ 11.85
Class ACAD\$acc Hedged	—	—	—	—	8,546,310	CAD\$ 11.45
Class AHKD\$acc Hedged	—	—	—	—	10,318,514	HKD\$ 11.47
Class ARMB(CNH)acc Hedged	—	—	—	—	9,702,804	CNH 12.24
Class E€acc Hedged	—	—	—	—	8,385,974	€ 11.25
Class I\$acc Hedged	—	—	—	—	11,725,941	\$ 11.78
Class I€acc Hedged	—	—	—	—	8,695,601	€ 11.67
Class IJPYacc	—	—	—	—	130,304,460	JPY 1,202.13
Class IRMB(CNH)acc Hedged	—	—	—	—	9,948,275	CNH 12.55
Class U€acc Hedged	—	—	—	—	8,715,385	€ 11.69
Class U£acc Hedged	—	—	—	—	7,989,598	£ 11.71

# Janus Henderson Opportunistic Alpha Fund

## Fund Overview (unaudited)

### Investment Objective

This Fund's investment objective is long-term growth of capital. It pursues its objective by investing Primarily in common stocks of US Issuers of any size which may include larger well-established issuers and/or smaller emerging growth issuers. Opportunistic alpha is achieved by the Fund investing opportunistically across variety of market capitalisations predominantly in the US in its attempt to generate alpha (i.e. obtain excess returns) for Shareholders.

### Fund Overview

**Nick Schommer**, *portfolio manager*

#### Performance Summary

For the year ended 31 December 2018, the Janus Henderson Opportunistic Alpha Fund's class I\$acc shares fell 5.18% and underperformed its benchmark, the S&P 500® Index, which fell 4.38%.

#### Performance Review

Stock selection in the technology sector was a large detractor from relative performance. Our position in Flex was a large detractor within the sector. The supply chain solutions company had been working on a solution to near-source manufacturing for Nike, but after delays on the project both sides walked away from it. The departure of the company's CEO also weighed on the stock. We sold the stock during the year.

An overweight to the financial sector also weighed on performance, as did our stock selection within the sector. Citigroup was our largest detractor within the sector. Bank stocks sold off broadly due to concerns about the global economy, but we believe fundamentals are largely intact. For Citigroup, we believe the market is overlooking several positive tailwinds including deregulation and rising interest rates, which will allow it to return substantial cash to shareholders in the next few years.

Summit Materials also detracted from Fund performance this year. Disappointing earnings, in part due to heightened price competition in its cement business, affected the stock. We believe Summit operates in a favorable industry structure, in which a limited number of competitors in any single market give it a high degree of pricing power in its aggregates business. We also think the company will continue to benefit from U.S. infrastructure demand.

Stock selection in the utilities sector was a large contributor to relative performance. NRG Energy was our top contributor within the sector. A rotation into defensive sectors such as utilities benefited NRG late in the year. The stock was also up this year as the market began to appreciate the company's balance sheet strength and cash

flow generation as it sells assets and sheds businesses that were less profitable. Going forward, we continue to like the utility company's potential as it de-levers and buys back stock.

On an absolute basis, Ball Corp., a metal packaging company, was our largest contributor. An analyst day that highlighted the sustainability of aluminum cans and secular demand for such environmentally friendly packaging helped lift the stock. After a couple quarters of strong stock performance, we also believe the market is simply gaining appreciation for how industry consolidation is improving Ball's competitive dynamics.

The Trade Desk also added meaningfully to results. The stock was up significantly after its quarterly earnings handily beat market expectations in consecutive quarters. We believe The Trade Desk is still in the early days of growing its business, as it works with companies and advertising agencies to help them deploy digital advertising spending across channels in a more cost-effective way.

Thank you for your investment in Janus Henderson Opportunistic Alpha Fund.

### February 2019

# Janus Henderson Opportunistic Alpha Fund (continued)

## Statement of Financial Position

	As of 31 December 2018 (USD)	As of 31 December 2017 (USD)
<b>Assets:</b>		
Financial assets at fair value through profit or loss	17,512,387	25,150,159
Cash and foreign currency	405,751	188,512
Receivables:		
Investments sold	101,163	347,464
Spot foreign exchange contracts awaiting settlement	—	452
Funds shares sold	5,119	24,110
Dividends	2,638	5,337
Interest	4,401	—
Fund assets cash balances	596	35,747
Fund assets receivables	—	23
<b>Total Assets</b>	<b>18,032,055</b>	<b>25,751,804</b>
<b>Liabilities (amounts falling due within one year)</b>		
Payables:		
Financial liabilities at fair value through profit or loss	1,213	8,699
Investments purchased	99,596	—
Spot foreign exchange contracts awaiting payment	—	456
Fund shares repurchased	8,601	22,167
Investment Management fees	17,611	24,716
Shareholder Service fees	38,663	50,077
Distribution fees	1,311	1,699
Accounting, Administration and Transfer Agent fees	7,157	19,992
Outstanding fund assets cash balances	—	23
Fund assets payable	596	35,747
Accrued expenses	52,454	20,986
<b>Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)</b>	<b>227,202</b>	<b>184,562</b>
<b>Net Assets attributable to holders of redeemable ordinary shares</b>	<b>17,804,853</b>	<b>25,567,242</b>

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Opportunistic Alpha Fund (continued)

## Statement of Comprehensive Income

	Year ended 31 December 2018 (USD)	Year ended 31 December 2017 (USD)
Revenue:		
Interest income .....	3,675	4,829
Dividend income .....	262,717	287,861
Other income .....	9,070	32,146
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss .....	(939,247)	1,917,887
<b>Total Investments (Loss)/Income .....</b>	<b>(663,785)</b>	<b>2,242,723</b>
Expenses:		
Investment Management fees .....	288,197	376,169
Shareholder Service fees .....	170,375	216,245
Distribution fees .....	20,036	23,642
Accounting, Administration and Transfer Agent fees .....	32,714	46,630
Custodian fees .....	13,688	14,380
Listing fees .....	—	3,200
Audit fees .....	17,001	16,786
Printing expenses .....	13,306	9,404
Legal and other professional fees .....	13,021	17,868
Other fees .....	46,155	11,028
<b>Total Expenses .....</b>	<b>614,493</b>	<b>735,352</b>
<b>Less Expense Reimbursement .....</b>	<b>(20,913)</b>	<b>(1,387)</b>
<b>Net Expenses after Expense Reimbursement .....</b>	<b>593,580</b>	<b>733,965</b>
<b>Net Operating (Loss)/Profit .....</b>	<b>(1,257,365)</b>	<b>1,508,758</b>
<b>Withholding tax on dividends and other investment income .....</b>	<b>(69,738)</b>	<b>(53,619)</b>
<b>Net (Decrease)/Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations .....</b>	<b>(1,327,103)</b>	<b>1,455,139</b>

## Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2018 (USD)	Year ended 31 December 2017 (USD)
Net (Decrease)/Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations .....	(1,327,103)	1,455,139
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold .....	2,798,796	2,921,854
Redemption of redeemable ordinary shares .....	(9,234,082)	(14,486,496)
<b>Net (Decrease) from Capital Share Transactions of redeemable ordinary shares .....</b>	<b>(6,435,286)</b>	<b>(11,564,642)</b>
Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares .....	(7,762,389)	(10,109,503)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year .....	25,567,242	35,676,745
<b>Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year .....</b>	<b>17,804,853</b>	<b>25,567,242</b>

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2018. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Opportunistic Alpha Fund (continued)

## Portfolio Investments

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
<b>Financial Assets at fair value through profit or loss</b>		
<b>Common Stock (2017: 98.20%; USD 25,106,883)</b>		
<b>Aerospace and Defence – Equipment</b>		
4,347 Harris Corp.	3.28	585,324
<b>Building and Construction Products – Miscellaneous</b>		
38,483 Summit Materials, Inc. – Class A	2.67	477,189
<b>Commercial Banks – Eastern U.S.</b>		
7,153 Webster Financial Corp.	1.98	352,571
<b>Commercial Banks – Western U.S.</b>		
16,586 PacWest Bancorp.	3.09	551,982
<b>Commercial Services – Finance</b>		
8,561 StoneCo., Ltd.	0.88	157,865
1,002 WEX, Inc.	0.79	140,340
	1.67	298,205
<b>Computers – Integrated Systems</b>		
16,534 NCR Corp.	2.14	381,605
<b>Containers – Metal and Glass</b>		
11,697 Ball Corp.	3.01	537,828
12,283 Crown Holdings, Inc.	2.86	510,604
	5.87	1,048,432
<b>Cruise Lines</b>		
7,784 Norwegian Cruise Line Holdings, Ltd.	1.85	329,964
<b>Disposable Medical Products</b>		
1,663 ICU Medical, Inc.	2.14	381,875
<b>Diversified Banking Institutions</b>		
19,840 Bank of America Corp.	2.74	488,858
15,542 Citigroup, Inc.	4.53	809,117
	7.27	1,297,975
<b>Diversified Manufacturing Operations</b>		
54,427 General Electric Co.	2.31	412,012
<b>E-Commerce/Services</b>		
1,576 Trade Desk, Inc. – Class A	1.02	182,911
<b>Electronic Components – Semiconductors</b>		
5,026 Microchip Technology, Inc.	2.03	361,470
<b>Enterprise Software/Services</b>		
3,493 Ultimate Software Group, Inc.	4.79	855,331
<b>Finance – Credit Card</b>		
18,818 Pagueuro Digital, Ltd.	1.98	352,461
<b>Finance – Investment Bankers/Brokers</b>		
21,196 TD Ameritrade Holding Corp.	5.82	1,037,756

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
<b>Finance – Other Services</b>		
8,105 Intercontinental Exchange, Inc.	3.42	610,550
<b>Independent Power Producer</b>		
15,764 NRG Energy, Inc.	3.50	624,254
<b>Industrial Gases</b>		
3,031 Air Products and Chemicals, Inc.	2.72	485,112
<b>Machinery – General Industrial</b>		
3,097 Wabtec Corp.	1.22	217,564
<b>Medical – Biomedical and Genetic</b>		
13,041 BioCryst Pharmaceuticals, Inc.	0.59	105,241
14,481 Insmid, Inc.	1.06	189,991
	1.65	295,232
<b>Medical – Drugs</b>		
6,092 Allergan PLC	4.57	814,257
9,574 Collegium Pharmaceutical, Inc.	0.92	164,386
	5.49	978,643
<b>Medical – Generic Drugs</b>		
10,128 Amneal Pharmaceuticals, Inc.	0.77	137,032
<b>Medical Products</b>		
14,327 Abbott Laboratories	5.81	1,036,272
<b>Metal – Aluminum</b>		
37,499 Constellium N.V.	1.47	262,118
<b>Metal – Copper</b>		
15,396 First Quantum Minerals, Ltd.	0.70	124,522
<b>Miscellaneous Manufacturing</b>		
4,238 Axon Enterprise, Inc.	1.04	185,413
<b>Multimedia</b>		
14,547 Liberty Media Corp. – Liberty Formula One	2.50	446,593
34,191 Vivendi S.A.	4.66	830,641
	7.16	1,277,234
<b>Oil Companies – Exploration and Production</b>		
2,896 Anadarko Petroleum Corp.	0.71	126,961
<b>Semiconductor Equipment</b>		
1,890 Lam Research Corp.	1.44	257,361
<b>Tools – Hand Held</b>		
3,074 Stanley Black & Decker, Inc.	2.06	368,081
<b>Toys</b>		
2,096 Hasbro, Inc.	0.95	170,300

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Opportunistic Alpha Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)			
Web Portals/Internet Service Providers						
1,046	Alphabet, Inc. – Class C		6.07	1,083,248		
Total Common Stock			96.09	17,146,960		
Corporate Bonds (2017: NIL)						
Metal – Copper						
375,000	Freeport-McMoRan, Inc., 3.5500%, due 1/3/22		1.99	355,781		
Total Corporate Bonds			1.99	355,781		
Total Investments (Cost: USD 19,185,365)			98.08	17,502,741		
Forward Currency Contracts, Open as at 31 December 2018 (2017: 0.17%; USD 43,276)						
Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)	
Citibank						
CNH <sup>0</sup>	20,575 USD	2,976	2,997	31-Jan-19	—	21
CNH <sup>0</sup>	1,100 USD	160	160	31-Jan-19	—	—
CNH <sup>0</sup>	88 USD	13	13	31-Jan-19	—	—
EUR <sup>0</sup>	3,096,180 USD	3,547,470	3,556,579	31-Jan-19	0.05	9,109
EUR <sup>0</sup>	21,514 USD	24,650	24,713	31-Jan-19	—	63
EUR <sup>0</sup>	150,105 USD	171,984	172,426	31-Jan-19	—	442
EUR <sup>0</sup>	2,641 USD	3,026	3,034	31-Jan-19	—	8
EUR <sup>0</sup>	320 USD	367	368	31-Jan-19	—	1
USD <sup>0</sup>	1,662 EUR	1,445	1,660	31-Jan-19	—	2
Total					0.05	9,646
Total Financial Assets at fair value through profit or loss						17,512,387

Financial Liabilities at fair value through profit or loss							
Forward Currency Contracts, Open as at 31 December 2018 (2017: (0.03%); USD (8,699))							
Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
<b>Citibank</b>							
EUR <sup>0</sup>	138	USD	159	159	31-Jan-19	—	—
EUR <sup>0</sup>	160,983	USD	185,053	184,921	31-Jan-19	—	(132)
EUR <sup>0</sup>	1,122	USD	1,290	1,289	31-Jan-19	—	(1)
EUR <sup>0</sup>	7,855	USD	9,030	9,024	31-Jan-19	—	(6)
USD <sup>0</sup>	54	EUR	47	54	31-Jan-19	—	—
USD <sup>0</sup>	635	EUR	555	638	31-Jan-19	—	(3)
USD <sup>0</sup>	77	CNH	529	78	31-Jan-19	—	(1)
USD <sup>0</sup>	59	EUR	51	59	31-Jan-19	—	—
USD <sup>0</sup>	55	CNH	378	55	31-Jan-19	—	—
USD <sup>0</sup>	69,041	EUR	60,217	69,170	31-Jan-19	—	(129)
USD <sup>0</sup>	58	CNH	399	58	31-Jan-19	—	—
USD <sup>0</sup>	494	EUR	431	495	31-Jan-19	—	(1)
USD <sup>0</sup>	3,341	EUR	2,914	3,347	31-Jan-19	—	(6)
USD <sup>0</sup>	91,179	EUR	79,731	91,585	31-Jan-19	—	(406)
USD <sup>0</sup>	4,417	EUR	3,862	4,437	31-Jan-19	—	(20)
USD <sup>0</sup>	78	EUR	68	78	31-Jan-19	—	—
USD <sup>0</sup>	13,011	EUR	11,417	13,115	31-Jan-19	—	(104)
USD <sup>0</sup>	63,060	EUR	55,231	63,442	31-Jan-19	—	(382)
USD <sup>0</sup>	3,053	EUR	2,674	3,072	31-Jan-19	—	(19)
USD <sup>0</sup>	440	EUR	386	443	31-Jan-19	—	(3)
<b>Total</b>						—	<b>(1,213)</b>
<b>Total Financial Liabilities at fair value through profit or loss</b>							<b>(1,213)</b>
<b>Portfolio Analysis</b>							
<b>Analysis of Total Assets:</b>							<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing							97.06
OTC financial derivative instruments							0.05
Other assets							2.89
<b>Total assets</b>							<b>100.00</b>

<sup>0</sup>These forwards are for share class hedging.

The accompanying notes are an integral part of the financial statements.



# Janus Henderson Opportunistic Alpha Fund (continued)

## Fair Value Hierarchy

The tables below provide a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 31 December 2018 and 31 December 2017.

31 December 2018				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Corporate Bonds	—	355,781	—	355,781
Common Stock	17,146,960	—	—	17,146,960
Forward Currency Contracts	—	8,433	—	8,433
Total Investments in Securities	17,146,960	364,214	—	17,511,174

31 December 2017				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	24,809,804	—	297,079	25,106,883
Forward Currency Contracts	—	34,577	—	34,577
Total Investments in Securities	24,809,804	34,577	297,079	25,141,460

There were no investments held by the Fund at 31 December 2018 that were fair valued by the Janus Henderson Global Pricing Committee.

The following table presents the positions that were fair valued by Janus Henderson Global Pricing Committee at 31 December 2017:

Security Name	Fair Value at 31 December 2017	Fair Value as a % of Net Asset
HLS Therapeutics, Inc.	\$297,079	1.16%

There were no transfers between levels during the financial years ended 31 December 2018 and 31 December 2017.

## Capital Share Transactions

For the financial year ended 31 December 2018

	Class A\$acc	Class A\$dis	Class A€acc	Class ARMB(CNH) acc	Class B\$acc	Class E€acc	Class I\$acc	Class I\$dis	Class I€acc	Class U\$acc
	Shares	Shares	Hedged Shares	Hedged Shares	Shares	Hedged Shares	Shares	Shares	Hedged Shares	Shares
At beginning of the year .....	938,156	8,944	208,281	1,849	134,156	8,734	8,399	268	3,419	7,369
Shares issued.....	68,327	—	23,763	—	348	743	23,533	—	12,717	—
Shares redeemed.....	(318,070)	(7,063)	(50,114)	—	(32,507)	(7,626)	(29,211)	—	(4,993)	(1,615)
At end of year .....	688,413	1,881	181,930	1,849	101,997	1,851	2,721	268	11,143	5,754

	Class U€acc Hedged Shares	Class U£acc Shares
At beginning of the year .....	221	185
Shares issued.....	—	—
Shares redeemed.....	—	—
At end of year .....	221	185

# Janus Henderson Opportunistic Alpha Fund (continued)

For the financial year ended 31 December 2017

	Class A\$acc	Class A\$dis	Class A€acc	Class ARMB(CNH) acc	Class B\$acc	Class E€acc	Class I\$acc	Class I\$dis	Class I€acc	Class U\$acc
	Shares	Shares	Hedged Shares	Hedged Shares	Shares	Hedged Shares	Shares	Shares	Hedged Shares	Shares
At beginning of the year .....	1,324,070	17,049	267,381	1,849	167,955	1,215	62,169	76,685	3,125	11,396
Shares issued .....	81,228	—	8,661	—	367	7,968	47,969	1	408	—
Shares redeemed .....	(467,142)	(8,105)	(67,761)	—	(34,166)	(449)	(101,739)	(76,418)	(114)	(4,027)
At end of year .....	938,156	8,944	208,281	1,849	134,156	8,734	8,399	268	3,419	7,369

	Class U€acc Hedged Shares	Class U£acc Shares
At beginning of the year .....	221	185
Shares issued .....	—	—
Shares redeemed .....	—	—
At end of year .....	221	185

## Net Asset Comparison

	31 December 2018			31 December 2017			31 December 2016		
	Net Assets (USD)	NAV Per Share		Net Assets (USD)	NAV Per Share		Net Assets (USD)	NAV Per Share	
Class A\$acc	12,388,068	\$	18.00	18,087,920	\$	19.28	24,750,027	\$	18.69
Class A\$dis	26,159	\$	13.90	133,598	\$	14.94	246,857	\$	14.48
Class A€acc Hedged	3,540,729	€	16.99	4,699,102	€	18.81	5,250,870	€	18.66
Class ARMB(CNH)acc Hedged	3,009	CNH	11.17	3,363	CNH	11.85	2,941	CNH	11.09
Class B\$acc	1,505,296	\$	14.76	2,142,726	\$	15.97	2,627,209	\$	15.64
Class E€acc Hedged	24,688	€	11.64	135,858	€	12.97	16,524	€	12.91
Class I\$acc	58,702	\$	21.57	191,491	\$	22.80	1,358,025	\$	21.84
Class I\$dis	4,220	\$	15.73	4,460	\$	16.62	1,221,279	\$	15.93
Class I€acc Hedged	172,461	€	13.51	60,516	€	14.76	47,556	€	14.46
Class U\$acc	73,992	\$	12.86	99,999	\$	13.57	147,946	\$	12.98
Class U€acc Hedged	3,034	€	11.98	3,465	€	13.07	2,974	€	12.79
Class U£acc	4,495	£	19.07	4,744	£	19.04	4,537	£	19.95

# Janus US Fund<sup>(a)</sup>

## Statement of Financial Position

	As of 31 December 2017 (USD)
Assets:	
Cash and foreign currency .....	24,888
Receivables:	
Receivable from Investment Manager .....	6
<b>Total Assets .....</b>	<b>24,894</b>
Liabilities (amounts falling due within one year)	
Payables:	
Shareholder Service fees. ....	196
Accrued expenses .....	24,698
<b>Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares) .....</b>	<b>24,894</b>
<b>Net Assets attributable to holders of redeemable ordinary shares .....</b>	<b>—</b>

As the Fund terminated on 31 March 2017, financial statements were prepared for the Fund for the year ended 31 December 2017. The Fund's Statement of Financial Position, Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders are disclosed for comparative purposes only.

The accompanying notes are an integral part of the financial statements.

# Janus US Fund<sup>(a)</sup> (continued)

## Statement of Comprehensive Income

	Year ended 31 December 2017 (USD)
Revenue:	
Interest income .....	327
Dividend income .....	4,617
Other income .....	102
Net gain on financial assets and liabilities at fair value through profit or loss .....	167,646
<b>Total Investments Income .....</b>	<b>172,692</b>
Expenses:	
Investment Management fees .....	5,356
Shareholder Service fees .....	2,271
Distribution fees .....	836
Accounting, Administration and Transfer Agent fees .....	679
Custodian fees .....	1,579
Audit fees .....	14,417
Legal and other professional fees .....	15,250
Other fees .....	6,140
<b>Total Expenses .....</b>	<b>46,528</b>
<b>Less Expense Reimbursement .....</b>	<b>(36,896)</b>
<b>Net Expenses after Expense Reimbursement .....</b>	<b>9,632</b>
<b>Net Operating Profit .....</b>	<b>163,060</b>
<b>Withholding tax on dividends and other investment income .....</b>	<b>(1,160)</b>
<b>Net Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations .....</b>	<b>161,900</b>

## Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2017 (USD)
Net Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations .....	161,900
Capital Share Transactions of redeemable ordinary shares:	
Proceeds from redeemable ordinary shares sold .....	74
Redemption of redeemable ordinary shares .....	(1,945,957)
<b>Net (Decrease) from Capital Share Transactions of redeemable ordinary shares .....</b>	<b>(1,945,883)</b>
Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares .....	(1,783,983)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year .....	1,783,983
<b>Net Assets attributable to holders of redeemable ordinary shares .....</b>	<b>—</b>

As the Fund terminated on 31 March 2017, financial statements were prepared for the Fund for the year ended 31 December 2017. The Fund's Statement of Financial Position, Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders are disclosed for comparative purposes only.

The accompanying notes are an integral part of the financial statements.

# Janus US Fund<sup>(a)</sup> (continued)

## Capital Share Transactions

The Fund ceased operations on 31 March 2017.

For the financial year ended 31 December 2017

	Class A\$acc Shares	Class A€acc Hedged Shares	Class B\$acc Shares	Class I\$acc Shares	Class I€acc Hedged Shares
At beginning of the year .....	25,772	24,276	20,000	20,000	14,674
Shares issued.....	1	—	1	1	2
Shares redeemed .....	(25,773)	(24,276)	(20,001)	(20,001)	(14,676)
At end of year .....	—	—	—	—	—

## Net Asset Comparison

	31 December 2018		31 December 2017		31 December 2016	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class A\$acc	—	—	—	—	434,751	\$ 16.87
Class A€acc Hedged	—	—	—	—	408,783	€ 16.00
Class B\$acc	—	—	—	—	317,018	\$ 15.85
Class I\$acc	—	—	—	—	360,375	\$ 18.02
Class I€acc Hedged	—	—	—	—	263,056	€ 17.03

# Janus Henderson US Research Fund

## Fund Overview (unaudited)

### Investment Objective

This Fund's investment objective is long-term growth of capital. It pursues its objective by investing primarily in equity securities of US Companies selected for their growth potential. Eligible equity securities include US and non-US common stocks, preferred stocks, securities convertible into common stocks or preferred stocks, such as convertible preferred stocks, and other securities with equity characteristics.

### Fund Overview

**Janus Henderson Research Team, led by Carmel Wellso**

#### Performance Summary

For the year ended 31 December 2018, Janus Henderson US Research Fund's class I\$acc shares fell 4.05% and outperformed the benchmark, the Russell 1000® Index, which fell 4.78%.

#### Performance Review

Our stock selection in the financial and industrial sectors contributed to relative performance during the year. Within the financial sector, some of our top contributors were payments companies, which reported strong earnings growth during the year. We continue to believe these companies enjoy long-term tailwinds as consumers and businesses continue to replace more cash and check transactions with plastic and electronic payments.

On an absolute basis, Adobe was our largest contributor. Strong growth in Digital Media Annualized Recurring Revenue and better-than-expected margin improvement helped drive the stock. We continue to see upside for the stock as the subscription-based model increases Adobe's Digital Media total assessable market and as more advertisers turn to its software to create digital content.

Amazon was another large contributor. The company strung together several quarters of strong earnings growth, helping to affirm its powerful, secular growth potential. We continue to believe the company's scale and distribution advantage have entrenched it as the dominant e-commerce platform, which should allow it to continue gaining consumer wallet share as shopping gravitates to online and mobile purchases. Meanwhile, we believe Amazon Web Services is revolutionising the way companies utilise IT services.

Our stock selection in the health care and technology sectors detracted from relative performance during the year. Celgene was our largest detractor within the health care sector. The biotech company has faced a few headwinds, including management turnover, worries about generic competition and news that the FDA issued a Refusal to File letter for Celgene's multiple sclerosis drug, ozanimod. Although the news was an unwelcome

setback, phase 3 data for the drug were promising, and the company reports that another pivotal trial will not be needed. In addition, over the next two years Celgene could launch several treatments addressing multiple sclerosis, myeloma, lymphoma, beta thalassemia and myeloproliferative disorders.

On an absolute basis, Synchrony Financial was one of our largest detractors. Cyclical financial stocks fell broadly due to concerns about the economic outlook. An announcement that Walmart would not renew its relationship with the credit card provider also negatively affected the stock. The news does not change our view. We continue to favor the company for its private label credit card business, where it has an estimated 40% market share. This business line, in our view, is quite stable given the preponderance of long-term contracts with clients. We also believe Synchrony offers a significant value proposition for retailers, because it can collect data on customers' purchases and help retailers create advertising campaigns and promotions that will drive more store traffic and purchase volume.

Parker Hannifin also detracted. The stock fell early in the period after North American profit margins disappointed versus high expectations. We believe the main causes were product mix and inefficiencies caused by plant closures, a result of the integration of Clarcor, which Parker acquired in 2016. We believe these headwinds are temporary and set up for better incremental margins in 2019. Further, Parker is focused on reducing costs and optimising performance, which, along with a lower U.S. corporate tax rate, should boost earnings.

Thank you for your investment in Janus Henderson US Research Fund.

### February 2019

# Janus Henderson US Research Fund (continued)

## Statement of Financial Position

	As of 31 December 2018 (USD)	As of 31 December 2017 (USD)
<b>Assets:</b>		
Financial assets at fair value through profit or loss .....	227,521,290	233,332,638
Cash and foreign currency .....	48,122	102,366
Receivables:		
Spot foreign exchange contracts awaiting settlement .....	2	—
Funds shares sold .....	—	1,845
Dividends .....	168,357	156,184
Receivable from Investment Manager .....	10,994	18,901
<b>Total Assets .....</b>	<b>227,748,765</b>	<b>233,611,934</b>
<b>Liabilities (amounts falling due within one year)</b>		
Payables:		
Financial liabilities at fair value through profit or loss .....	280	13
Investments purchased .....	1,590,202	48,280
Fund shares repurchased .....	1,551	—
Shareholder Service fees .....	11,498	12,321
Distribution fees .....	75	118
Accounting, Administration and Transfer Agent fees .....	42,785	82,640
Accrued expenses .....	83,389	60,346
<b>Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares) .....</b>	<b>1,729,780</b>	<b>203,718</b>
<b>Net Assets attributable to holders of redeemable ordinary shares .....</b>	<b>226,018,985</b>	<b>233,408,216</b>

The accompanying notes are an integral part of the financial statements.

# Janus Henderson US Research Fund (continued)

## Statement of Comprehensive Income

	Year ended 31 December 2018 (USD)	Year ended 31 December 2017 (USD)
Revenue:		
Interest income .....	2,973	895
Dividend income .....	3,390,085	3,224,203
Other income .....	21,941	88,471
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss .....	(9,270,211)	42,320,052
<b>Total Investments (Loss)/Income .....</b>	<b>(5,855,212)</b>	<b>45,633,621</b>
Expenses:		
Investment Management fees .....	94,161	77,623
Shareholder Service fees .....	48,331	50,342
Distribution fees .....	1,023	1,508
Accounting, Administration and Transfer Agent fees .....	175,418	161,357
Custodian fees .....	45,404	27,248
Listing fees .....	—	4,183
Audit fees .....	19,054	19,372
Printing expenses .....	15,564	14,974
Legal and other professional fees .....	38,720	53,096
Other fees .....	4,595	32,740
<b>Total Expenses .....</b>	<b>442,270</b>	<b>442,443</b>
<b>Less Expense Reimbursement .....</b>	<b>(266,596)</b>	<b>(280,711)</b>
<b>Net Expenses after Expense Reimbursement .....</b>	<b>175,674</b>	<b>161,732</b>
<b>Net Operating (Loss)/Profit .....</b>	<b>(6,030,886)</b>	<b>45,471,889</b>
Finance Costs:		
Total distributions to holders of redeemable ordinary shares .....	(2,447,615)	(2,375,366)
<b>Withholding tax on dividends and other investment income .....</b>	<b>(942,381)</b>	<b>(869,290)</b>
<b>Net (Decrease)/Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations .....</b>	<b>(9,420,882)</b>	<b>42,227,233</b>

## Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2018 (USD)	Year ended 31 December 2017 (USD)
Net (Decrease)/Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations .....	(9,420,882)	42,227,233
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold .....	6,058,458	945,331
Redemption of redeemable ordinary shares .....	(4,026,807)	(3,648,813)
<b>Net Increase/(Decrease) from Capital Share Transactions of redeemable ordinary shares .....</b>	<b>2,031,651</b>	<b>(2,703,482)</b>
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares .....	(7,389,231)	39,523,751
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year .....	233,408,216	193,884,465
<b>Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year .....</b>	<b>226,018,985</b>	<b>233,408,216</b>

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2018. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.



# Janus Henderson US Research Fund (continued)

## Portfolio Investments

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
<b>Financial Assets at fair value through profit or loss</b>		
<b>Common Stock (2017: 99.10%; USD 231,320,699)</b>		
<b>Aerospace and Defence</b>		
9,638 Boeing Co.	1.38	3,108,255
<b>Aerospace and Defence – Equipment</b>		
16,929 L3 Technologies, Inc.	1.30	2,939,890
<b>Applications Software</b>		
91,137 Microsoft Corp.	4.09	9,256,785
25,038 Salesforce.com, Inc.	1.52	3,429,455
	5.61	12,686,240
<b>Athletic Footwear</b>		
35,637 NIKE, Inc. – Class B	1.17	2,642,127
<b>Automotive – Truck Parts and Equipment – Original</b>		
32,694 Aptiv PLC	0.89	2,012,970
<b>Beverages – Non-Alcoholic</b>		
112,115 Coca-Cola Co.	2.34	5,308,645
42,949 Monster Beverage Corp.	0.94	2,113,950
	3.28	7,422,595
<b>Building and Construction – Miscellaneous</b>		
12,637 frontdoor, Inc.	0.15	336,271
<b>Building Products – Cement and Aggregate</b>		
18,615 Vulcan Materials Co.	0.81	1,839,162
<b>Cable/Satellite TV</b>		
22,422 Liberty Broadband Corp.	0.71	1,615,057
<b>Cellular Telecommunications</b>		
12,131 T-Mobile U.S., Inc.	0.34	771,653
<b>Coatings and Paint Products</b>		
6,649 Sherwin-Williams Co.	1.16	2,616,116
<b>Commercial Banks – Western U.S.</b>		
6,659 SVB Financial Group	0.56	1,264,677
<b>Commercial Services</b>		
4,427 CoStar Group, Inc.	0.66	1,493,404
25,274 ServiceMaster Global Holdings, Inc.	0.41	928,567
	1.07	2,421,971
<b>Commercial Services – Finance</b>		
18,757 Worldpay, Inc.	0.63	1,433,598
<b>Computer Services</b>		
48,223 Amdocs, Ltd.	1.25	2,824,903
<b>Computer Software</b>		
33,007 SS&C Technologies Holdings, Inc.	0.66	1,488,946

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
<b>Computers</b>		
27,881 Apple, Inc.	1.95	4,397,949
<b>Consulting Services</b>		
23,349 Gartner, Inc.	1.32	2,984,936
16,310 Verisk Analytics, Inc. – Class A	0.79	1,778,442
	2.11	4,763,378
<b>Containers – Metal and Glass</b>		
58,522 Ball Corp.	1.19	2,690,842
<b>Cosmetics and Toiletries</b>		
16,286 Estee Lauder Cos, Inc. – Class A	0.94	2,118,809
<b>Diagnostic Equipment</b>		
13,340 Thermo Fisher Scientific, Inc.	1.32	2,985,359
<b>Diversified Banking Institutions</b>		
44,948 Citigroup, Inc.	1.04	2,339,993
7,759 Goldman Sachs Group, Inc.	0.57	1,296,141
48,954 J.P. Morgan Chase & Co.	2.11	4,778,889
	3.72	8,415,023
<b>Diversified Manufacturing Operations</b>		
41,240 AO Smith Corp.	0.78	1,760,948
21,409 Illinois Tool Works, Inc.	1.20	2,712,306
18,681 Parker-Hannifin Corp.	1.23	2,786,084
	3.21	7,259,338
<b>E-Commerce/Products</b>		
4,986 Amazon.com, Inc.	3.31	7,488,822
14,585 Wayfair, Inc.	0.58	1,313,817
	3.89	8,802,639
<b>E-Commerce/Services</b>		
546 Booking Holdings, Inc.	0.42	940,441
<b>Electric – Distribution</b>		
12,752 Sempra Energy	0.61	1,379,639
<b>Electronic Components – Miscellaneous</b>		
39,646 Sensata Technologies Holding PLC	0.79	1,777,727
<b>Electronic Components – Semiconductors</b>		
19,448 Microchip Technology, Inc.	0.62	1,398,700
49,272 Texas Instruments, Inc.	2.06	4,656,204
	2.68	6,054,904
<b>Electronic Connectors</b>		
21,441 Amphenol Corp. – Class A	0.77	1,737,150
<b>Electronic Forms</b>		
20,422 Adobe, Inc.	2.04	4,620,273

The accompanying notes are an integral part of the financial statements.

# Janus Henderson US Research Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Enterprise Software/Services</b>			
6,972	Tyler Technologies, Inc.	0.57	1,295,537
9,064	Ultimate Software Group, Inc.	0.99	2,219,502
		1.56	3,515,039
<b>Finance – Consumer Loans</b>			
87,581	Synchrony Financial	0.91	2,054,650
<b>Finance – Credit Card</b>			
26,815	Mastercard, Inc. – Class A	2.24	5,058,650
37,223	Visa, Inc. – Class A	2.17	4,911,203
		4.41	9,969,853
<b>Finance – Investment Bankers/Brokers</b>			
60,048	TD Ameritrade Holding Corp.	1.30	2,939,950
<b>Finance – Other Services</b>			
16,669	CME Group, Inc.	1.39	3,135,772
32,186	Intercontinental Exchange, Inc.	1.07	2,424,571
		2.46	5,560,343
<b>Food – Catering</b>			
48,440	Aramark	0.62	1,403,307
<b>Hotels and Motels</b>			
21,670	Hilton Worldwide Holdings, Inc.	0.69	1,555,906
<b>Independent Power Producer</b>			
126,801	NRG Energy, Inc.	2.22	5,021,320
<b>Industrial Gases</b>			
18,495	Air Products and Chemicals, Inc.	1.31	2,960,125
<b>Internet Content – Entertainment</b>			
4,884	Netflix, Inc.	0.58	1,307,251
<b>Medical – Biomedical and Genetic</b>			
10,803	AnaptysBio, Inc.	0.30	689,123
25,355	Celgene Corp.	0.72	1,625,002
21,736	Gilead Sciences, Inc.	0.60	1,359,587
4,224	Regeneron Pharmaceuticals, Inc.	0.70	1,577,664
		2.32	5,251,376
<b>Medical – Drugs</b>			
34,561	AbbVie, Inc.	1.41	3,186,179
38,886	Bristol-Myers Squibb Co.	0.89	2,021,294
23,464	Eli Lilly & Co.	1.20	2,715,254
52,846	Merck & Co., Inc.	1.79	4,037,963
		5.29	11,960,690
<b>Medical – HMO</b>			
10,287	Humana, Inc.	1.31	2,947,020
10,745	UnitedHealth Group, Inc.	1.18	2,676,794
		2.49	5,623,814

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Medical Instruments</b>			
61,346	Boston Scientific Corp.	0.96	2,167,968
13,111	Edwards Lifesciences Corp.	0.89	2,008,212
		1.85	4,176,180
<b>Medical Products</b>			
39,374	Abbott Laboratories	1.26	2,847,921
<b>Multimedia</b>			
44,964	Liberty Media Corp. – Liberty Formula One	0.61	1,380,395
<b>Oil – Field Services</b>			
51,340	Halliburton Co.	0.60	1,364,617
<b>Oil Companies – Exploration and Production</b>			
47,455	Anadarko Petroleum Corp.	0.93	2,080,427
84,381	Cabot Oil & Gas Corp.	0.83	1,885,915
34,790	Occidental Petroleum Corp.	0.94	2,135,410
		2.70	6,101,752
<b>Oil Companies – Integrated</b>			
23,956	Chevron Corp.	1.15	2,606,173
<b>Oil Refining and Marketing</b>			
35,858	Marathon Petroleum Corp.	0.94	2,115,981
<b>Property and Casualty Insurance</b>			
59,984	Progressive Corp.	1.60	3,618,835
<b>REIT – Apartments</b>			
73,771	Invitation Homes, Inc.	0.66	1,481,322
<b>REIT – Diversified</b>			
20,982	Crown Castle International Corp.	1.01	2,279,275
<b>Retail – Restaurants</b>			
14,618	Dunkin' Brands Group, Inc.	0.41	937,306
17,630	McDonald's Corp.	1.39	3,130,559
38,908	Starbucks Corp.	1.11	2,505,675
		2.91	6,573,540
<b>Super – Regional Banks</b>			
69,108	Wells Fargo & Co.	1.41	3,184,497
<b>Therapeutics</b>			
21,000	Neurocrine Biosciences, Inc.	0.66	1,499,610
<b>Tobacco</b>			
89,017	Altria Group, Inc.	1.95	4,396,550
<b>Transportation – Railroad</b>			
45,931	CSX Corp.	1.26	2,853,693
<b>Web Hosting and Design</b>			
22,795	GoDaddy, Inc.	0.66	1,495,808

The accompanying notes are an integral part of the financial statements.

# Janus Henderson US Research Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)		
Web Portals/Internet Service Providers					
10,189	Alphabet, Inc. – Class C		4.67 10,551,830		
Total Common Stock			98.67 223,019,505		
Government Obligations (2017: 0.86%; USD 2,000,000)					
U.S. Treasury Notes/Bonds					
4,500,000	0.0000%, due 2/1/19		1.99 4,499,475		
Total Government Obligations			1.99 4,499,475		
Total Investments (Cost: USD 190,825,937)			100.66 227,518,980		
Forward Currency Contracts, Open as at 31 December 2018 (2017: 0.01%; USD 11,939)					
Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Citibank					
EUR <sup>0</sup>	779,983 USD	893,671	895,966	31-Jan-19	— 2,295
EUR <sup>0</sup>	4,996 USD	5,724	5,739	31-Jan-19	— 15
Total					— 2,310
Total Financial Assets at fair value through profit or loss					227,521,290

Financial Liabilities at fair value through profit or loss							
Forward Currency Contracts, Open as at 31 December 2018 (2017: NIL; USD (13))							
Currency Purchased	Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)	
Citibank							
EUR <sup>0</sup>	43,553	USD	50,069	50,029	31-Jan-19	—	(40)
EUR <sup>0</sup>	279	USD	321	321	31-Jan-19	—	—
USD <sup>0</sup>	12	EUR	10	12	31-Jan-19	—	—
USD <sup>0</sup>	94	EUR	82	94	31-Jan-19	—	—
USD <sup>0</sup>	133	EUR	116	134	31-Jan-19	—	(1)
USD <sup>0</sup>	14,804	EUR	12,912	14,832	31-Jan-19	—	(28)
USD <sup>0</sup>	18,209	EUR	15,922	18,290	31-Jan-19	—	(81)
USD <sup>0</sup>	117	EUR	102	118	31-Jan-19	—	(1)
USD <sup>0</sup>	20,792	EUR	18,210	20,918	31-Jan-19	—	(126)
USD <sup>0</sup>	1,553	EUR	1,354	1,556	31-Jan-19	—	(3)
USD <sup>0</sup>	1,886	EUR	1,642	1,886	31-Jan-19	—	—
Total						—	(280)
Total Financial Liabilities at fair value through profit or loss							(280)

## Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	97.92
Transferable securities dealt in on another regulated market	1.98
OTC financial derivative instruments	0.00
Other assets	0.10
<b>Total assets</b>	<b>100.00</b>

<sup>0</sup>These forwards are for share class hedging.

The accompanying notes are an integral part of the financial statements.

# Janus Henderson US Research Fund (continued)

## Fair Value Hierarchy

The tables below provide a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 31 December 2018 and 31 December 2017.

31 December 2018				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	223,019,505	—	—	223,019,505
Forward Currency Contracts	—	2,030	—	2,030
Government Obligations	4,499,475	—	—	4,499,475
Total Investments in Securities	227,518,980	2,030	—	227,521,010

31 December 2017				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	231,320,699	—	—	231,320,699
Forward Currency Contracts	—	11,926	—	11,926
Government Obligations	2,000,000	—	—	2,000,000
Total Investments in Securities	233,320,699	11,926	—	233,332,625

There were no investments held by the Fund at 31 December 2018 and 31 December 2017 that were fair valued by the Janus Henderson Global Pricing Committee.

There were no transfers between levels during the financial years ended 31 December 2018 and 31 December 2017.

## Capital Share Transactions

For the financial year ended 31 December 2018

	Class A\$acc	Class A€acc	Class B\$acc	Class I\$acc	Class I€acc	Class U\$acc	Class Z\$inc
	Shares	Hedged Shares	Shares	Shares	Hedged Shares	Shares	Shares
At beginning of the year .....	191,771	49,145	6,570	39,321	287	300	1,300,031
Shares issued.....	7,686	3,492	—	168,483	—	—	—
Shares redeemed .....	(21,906)	(15,584)	(2,500)	(87,927)	—	—	—
At end of year .....	177,551	37,053	4,070	119,877	287	300	1,300,031

For the financial year ended 31 December 2017

	Class A\$acc	Class A€acc	Class B\$acc	Class I\$acc	Class I€acc	Class U\$acc	Class Z\$acc
	Shares	Hedged Shares	Shares	Shares	Hedged Shares	Shares	Shares
At beginning of the year .....	302,605	43,678	7,877	46,352	287	—	1,300,031
Shares issued.....	9,727	13,195	—	13,253	—	300	—
Shares redeemed .....	(120,561)	(7,728)	(1,307)	(20,284)	—	—	—
At end of year .....	191,771	49,145	6,570	39,321	287	300	1,300,031

# Janus Henderson US Research Fund (continued)

## Net Asset Comparison

	31 December 2018		31 December 2017		31 December 2016	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class A\$acc	4,504,183	\$ 25.37	5,116,296	\$ 26.68	6,692,089	\$ 22.11
Class A€acc Hedged	895,295	€ 21.09	1,350,487	€ 22.91	893,202	€ 19.43
Class B\$acc	85,723	\$ 21.06	147,756	\$ 22.49	149,062	\$ 18.92
Class I\$acc	3,689,116	\$ 30.77	1,260,958	\$ 32.07	1,220,054	\$ 26.32
Class I€acc Hedged	5,747	€ 17.50	6,475	€ 18.83	4,770	€ 15.81
Class U\$acc	2,881	\$ 9.60	2,998	\$ 9.99	—	—
Class Z\$inc	216,836,040	\$ 166.79	225,523,246	\$ 173.48	184,925,288	\$ 142.25

# Janus Henderson US Forty Fund

## Fund Overview (unaudited)

### Investment Objective

This Fund's investment objective is long-term growth of capital. It seeks to achieve its objective by investing Primarily in a core portfolio of 20-40 common stocks of US issuers selected for their growth potential.

### Fund Overview

**Douglas Rao and Nick Schommer**, *portfolio managers*

#### Performance Summary

For the year ended 31 December 2018, the Janus Henderson US Forty Fund's class I\$acc shares returned 0.76% and outperformed its benchmark, the Russell 1000 Growth Index, which fell 1.51%.

#### Performance Review

Stock selection in the industrial and consumer discretionary sectors were large contributors to relative performance. Due to the concentrated nature of the portfolio, much of our outperformance came down to stock performance of individual holdings.

Mastercard was one of our top contributors. The stock is a longtime holding in which we continue to see its thesis play out. Our long-term view is that payments companies such as Mastercard are poised to benefit as consumers and businesses switch from cash and cheque to plastic and electronic payments. Mastercard is particularly well positioned to benefit from this shift because a majority of its revenues are generated outside the U.S., where many markets have a lower penetration of card and electronic payments and are experiencing significantly faster electronic purchase volume growth. Several quarters of strong revenue and earnings growth only confirm our point of view.

Salesforce also contributed meaningfully to performance. Strong revenue growth and continued appreciation for its business model have driven the stock higher. We continue to like Salesforce's position as a leader in cloud-based enterprise software, and believe it will benefit as marketing and sales departments move more functions from on-premises software to the cloud, and as the company moves into new adjacencies beyond sales and marketing departments.

Stock selection in the financial sector detracted from relative results.

Nvidia was one of our largest detractors on an absolute basis. The stock declined after the company reported earnings below consensus expectations. We continue to like Nvidia's long-term outlook, however. The company is a leading supplier of graphics processing units (GPUs), which are at the forefront of accelerated computing, artificial

intelligence and autonomous driving. We like the company's growth potential as these secular themes push forward.

Biotechnology stock Celgene also fell during the period. The biotechnology company faced a few headwinds this year including management turnover, and news that the FDA issued a Refusal to File letter for Celgene's multiple sclerosis (MS) drug, ozanimod. Although the news was an unwelcome setback, phase 3 data for the drug were promising, and the company reports that another pivotal trial will not be needed. We still think ozanimod will get FDA approval and that the delay should only moderately impact the drug's sales potential. We also do not feel the market is giving Celgene enough credit for the cash flow generation potential of its blood cancer treatment, Revlimid, or the potential of other products in its pipeline.

Thank you for your investment in Janus Henderson US Forty Fund.

### February 2019

# Janus Henderson US Forty Fund (continued)

## Statement of Financial Position

	As of 31 December 2018 (USD)	As of 31 December 2017 (USD)
<b>Assets:</b>		
Financial assets at fair value through profit or loss	332,967,882	274,393,679
Cash and foreign currency	260,087	288,195
Receivables:		
Spot foreign exchange contracts awaiting settlement	130	—
Funds shares sold	556,057	344,602
Dividends	127,886	60,444
Fund assets cash balances	16,111	65,815
Fund assets receivables	—	1,724
<b>Total Assets</b>	<b>333,928,153</b>	<b>275,154,459</b>
<b>Liabilities (amounts falling due within one year)</b>		
Payables:		
Financial liabilities at fair value through profit or loss	12,608	4,148
Investments purchased	1,763,468	372,574
Spot foreign exchange contracts awaiting payment	—	596
Fund shares repurchased	293,092	526,580
Investment Management fees	303,203	234,704
Shareholder Service fees	271,550	244,898
Distribution fees	6,529	7,424
Accounting, Administration and Transfer Agent fees	89,498	153,929
Outstanding fund assets cash balances	—	1,724
Fund assets payable	16,111	65,815
Accrued expenses	167,316	116,829
<b>Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)</b>	<b>2,923,375</b>	<b>1,729,221</b>
<b>Net Assets attributable to holders of redeemable ordinary shares</b>	<b>331,004,778</b>	<b>273,425,238</b>

The accompanying notes are an integral part of the financial statements.

# Janus Henderson US Forty Fund (continued)

## Statement of Comprehensive Income

	Year ended 31 December 2018 (USD)	Year ended 31 December 2017 (USD)
Revenue:		
Interest income .....	16,062	3,557
Dividend income .....	2,805,332	2,646,314
Other income .....	1,377,179	7,126,039
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss .....	(6,217,004)	65,879,721
<b>Total Investments (Loss)/Income .....</b>	<b>(2,018,431)</b>	<b>75,655,631</b>
Expenses:		
Investment Management fees .....	3,539,496	2,905,538
Shareholder Service fees .....	1,141,626	973,927
Distribution fees .....	91,633	86,928
Accounting, Administration and Transfer Agent fees .....	350,889	318,314
Custodian fees .....	64,909	44,063
Listing fees .....	—	4,330
Audit fees .....	17,001	17,286
Printing expenses .....	34,852	45,908
Legal and other professional fees .....	99,893	121,582
Other fees .....	61,574	67,138
<b>Total Expenses .....</b>	<b>5,401,873</b>	<b>4,585,014</b>
<b>Less Expense Reimbursement .....</b>	<b>—</b>	<b>—</b>
<b>Net Expenses after Expense Reimbursement .....</b>	<b>5,401,873</b>	<b>4,585,014</b>
<b>Net Operating (Loss)/Profit .....</b>	<b>(7,420,304)</b>	<b>71,070,617</b>
Finance Costs:		
Total distributions to holders of redeemable ordinary shares .....	(137)	—
<b>Withholding tax on dividends and other investment income .....</b>	<b>(756,341)</b>	<b>(622,768)</b>
<b>Net (Decrease)/Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations .....</b>	<b>(8,176,782)</b>	<b>70,447,849</b>

## Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2018 (USD)	Year ended 31 December 2017 (USD)
Net (Decrease)/Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations .....	(8,176,782)	70,447,849
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold .....	154,410,391	82,205,710
Redemption of redeemable ordinary shares .....	(88,654,069)	(142,578,338)
<b>Net Increase/(Decrease) from Capital Share Transactions of redeemable ordinary shares .....</b>	<b>65,756,322</b>	<b>(60,372,628)</b>
Net Increase in Net Assets attributable to holders of redeemable ordinary shares .....	57,579,540	10,075,221
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year .....	273,425,238	263,350,017
<b>Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year .....</b>	<b>331,004,778</b>	<b>273,425,238</b>

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2018. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.



# Janus Henderson US Forty Fund (continued)

## Portfolio Investments

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
<b>Financial Assets at fair value through profit or loss</b>		
<b>Common Stock (2017: 94.90%; USD 259,772,124)</b>		
<b>Aerospace and Defence</b>		
32,858 Boeing Co.	3.20	10,596,705
<b>Aerospace and Defence – Equipment</b>		
43,400 Harris Corp.	1.77	5,843,810
<b>Applications Software</b>		
26,265 Intuit, Inc.	1.56	5,170,265
207,260 Microsoft Corp.	6.36	21,051,398
117,448 Salesforce.com, Inc.	4.86	16,086,853
	12.78	42,308,516
<b>Athletic Footwear</b>		
80,218 NIKE, Inc. – Class B	1.80	5,947,363
<b>Building Products – Cement and Aggregate</b>		
40,021 Vulcan Materials Co.	1.19	3,954,075
<b>Coatings and Paint Products</b>		
17,422 Sherwin-Williams Co.	2.07	6,854,860
<b>Commercial Services</b>		
6,722 CoStar Group, Inc.	0.69	2,267,599
<b>Commercial Services – Finance</b>		
88,660 PayPal Holdings, Inc.	2.25	7,455,419
<b>Computers</b>		
29,594 Apple, Inc.	1.41	4,668,158
<b>Diversified Banking Institutions</b>		
361,817 Bank of America Corp.	2.69	8,915,171
<b>E-Commerce/Products</b>		
11,728 Amazon.com, Inc.	5.32	17,615,104
<b>Electronic Components – Semiconductors</b>		
38,019 NVIDIA Corp.	1.53	5,075,537
91,282 Texas Instruments, Inc.	2.61	8,626,149
	4.14	13,701,686
<b>Electronic Connectors</b>		
46,335 TE Connectivity, Ltd. (U.S. Shares)	1.06	3,504,316
<b>Electronic Forms</b>		
26,984 Adobe, Inc.	1.84	6,104,860
<b>Finance – Credit Card</b>		
100,340 Mastercard, Inc. – Class A	5.72	18,929,141
90,753 Pagueguro Digital, Ltd.	0.51	1,699,804
	6.23	20,628,945

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
<b>Finance – Investment Bankers/Brokers</b>		
171,601 Charles Schwab Corp.	2.15	7,126,590
<b>Finance – Other Services</b>		
148,196 Intercontinental Exchange, Inc.	3.37	11,163,605
<b>Industrial Gases</b>		
32,988 Air Products and Chemicals, Inc.	1.60	5,279,729
<b>Internet Content – Entertainment</b>		
18,524 Facebook, Inc.	0.73	2,428,311
19,803 Netflix, Inc.	1.60	5,300,471
	2.33	7,728,782
<b>Medical – Biomedical and Genetic</b>		
70,240 Celgene Corp.	1.36	4,501,682
6,829 Regeneron Pharmaceuticals, Inc.	0.77	2,550,632
	2.13	7,052,314
<b>Medical – Drugs</b>		
53,347 Allergan PLC	2.15	7,130,360
103,980 Merck & Co., Inc.	2.40	7,945,112
	4.55	15,075,472
<b>Medical – HMO</b>		
25,380 Humana, Inc.	2.20	7,270,862
<b>Medical Instruments</b>		
286,145 Boston Scientific Corp.	3.06	10,112,364
35,748 Edwards Lifesciences Corp.	1.65	5,475,521
17,465 Intuitive Surgical, Inc.	2.53	8,364,338
	7.24	23,952,223
<b>Medical Products</b>		
51,148 Abbott Laboratories	1.12	3,699,535
27,914 Cooper Cos, Inc.	2.15	7,104,113
	3.27	10,803,648
<b>REIT – Diversified</b>		
64,892 American Tower Corp.	3.10	10,265,265
<b>Retail – Building Products</b>		
44,591 Home Depot, Inc.	2.31	7,661,626
<b>Retail – Restaurants</b>		
101,219 Starbucks Corp.	1.97	6,518,504
<b>Semiconductor Equipment</b>		
46,088 ASML Holding N.V.	2.17	7,172,215
<b>Theatres</b>		
62,332 Live Nation Entertainment, Inc.	0.93	3,069,851
<b>Transportation – Railroad</b>		
31,192 Union Pacific Corp.	1.30	4,311,670

The accompanying notes are an integral part of the financial statements.

# Janus Henderson US Forty Fund (continued)

## Portfolio Investments

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
<b>Web Portals/Internet Service Providers</b>		
22,939 Alphabet, Inc. – Class C	7.18	23,755,858
<b>Total Common Stock</b>	<b>96.24</b>	<b>318,574,801</b>
<b>Government Obligations (2017: 5.22%; USD 14,300,000)</b>		
<b>U.S. Treasury Notes/Bonds</b>		
14,300,000 0.0000%, due 2/1/19	4.32	14,298,332
<b>Total Government Obligations</b>	<b>4.32</b>	<b>14,298,332</b>
<b>Total Investments (Cost: USD 284,350,507)</b>	<b>100.56</b>	<b>332,873,133</b>

Forward Currency Contracts,  
Open as at 31 December 2018 (2017: 0.12%; USD 321,555)

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
<b>Citibank</b>					
CNH <sup>o</sup>	28,263 USD	4,088	4,116 31-Jan-19	—	28
CNH <sup>o</sup>	1,805 USD	262	263 31-Jan-19	—	1
EUR <sup>o</sup>	29,539,907 USD	33,845,556	33,932,462 31-Jan-19	0.03	86,906
EUR <sup>o</sup>	516,689 USD	592,000	593,520 31-Jan-19	—	1,520
EUR <sup>o</sup>	2,122,796 USD	2,432,208	2,438,453 31-Jan-19	—	6,245
EUR <sup>o</sup>	3,356 USD	3,845	3,855 31-Jan-19	—	10
EUR <sup>o</sup>	12,199 USD	13,977	14,013 31-Jan-19	—	36
USD <sup>o</sup>	48 AUD	67	48 31-Jan-19	—	—
USD <sup>o</sup>	362 AUD	512	360 31-Jan-19	—	2
USD <sup>o</sup>	560 AUD	793	559 31-Jan-19	—	1
USD <sup>o</sup>	454 AUD	644	454 31-Jan-19	—	—
<b>Total</b>				<b>0.03</b>	<b>94,749</b>
<b>Total Financial Assets at fair value through profit or loss</b>					<b>332,967,882</b>

## Financial Liabilities at fair value through profit or loss

Forward Currency Contracts,  
Open as at 31 December 2018 (2017: NIL; USD 4,148)

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
<b>Citibank</b>					
AUD <sup>o</sup>	31,142 USD	22,071	21,944 31-Jan-19	—	(127)
AUD <sup>o</sup>	1,978 USD	1,398	1,393 31-Jan-19	—	(5)
EUR <sup>o</sup>	101,052 USD	116,187	116,079 31-Jan-19	—	(108)
EUR <sup>o</sup>	1,853,706 USD	2,130,684	2,129,349 31-Jan-19	—	(1,335)
EUR <sup>o</sup>	32,337 USD	37,172	37,145 31-Jan-19	—	(27)
EUR <sup>o</sup>	133,123 USD	153,028	152,919 31-Jan-19	—	(109)
EUR <sup>o</sup>	211 USD	242	242 31-Jan-19	—	—
EUR <sup>o</sup>	764 USD	878	877 31-Jan-19	—	(1)
USD <sup>o</sup>	8 EUR	7	8 31-Jan-19	—	—
USD <sup>o</sup>	30 EUR	26	30 31-Jan-19	—	—
USD <sup>o</sup>	9 CNH	59	9 31-Jan-19	—	—
USD <sup>o</sup>	97 EUR	85	97 31-Jan-19	—	—
USD <sup>o</sup>	87 CNH	598	87 31-Jan-19	—	—
USD <sup>o</sup>	355 EUR	310	357 31-Jan-19	—	(2)
USD <sup>o</sup>	79 EUR	69	79 31-Jan-19	—	—
USD <sup>o</sup>	63 EUR	55	63 31-Jan-19	—	—
USD <sup>o</sup>	228 EUR	199	228 31-Jan-19	—	—
USD <sup>o</sup>	684 EUR	600	689 31-Jan-19	—	(5)
USD <sup>o</sup>	552,297 EUR	482,006	553,675 31-Jan-19	—	(1,378)
USD <sup>o</sup>	66 CNH	459	67 31-Jan-19	—	(1)
USD <sup>o</sup>	9,673 EUR	8,437	9,691 31-Jan-19	—	(18)
USD <sup>o</sup>	39,883 EUR	34,785	39,958 31-Jan-19	—	(75)
USD <sup>o</sup>	104 CNH	718	105 31-Jan-19	—	(1)
USD <sup>o</sup>	862,493 EUR	754,198	866,336 31-Jan-19	—	(3,843)
USD <sup>o</sup>	15,037 EUR	13,149	15,104 31-Jan-19	—	(67)
USD <sup>o</sup>	61,673 EUR	53,929	61,948 31-Jan-19	—	(275)
USD <sup>o</sup>	9,206 EUR	8,078	9,279 31-Jan-19	—	(73)
USD <sup>o</sup>	32,814 EUR	28,670	32,933 31-Jan-19	—	(119)
USD <sup>o</sup>	12,245 EUR	10,724	12,319 31-Jan-19	—	(74)
USD <sup>o</sup>	700,705 EUR	613,925	705,203 31-Jan-19	—	(4,498)
USD <sup>o</sup>	50,012 EUR	43,802	50,315 31-Jan-19	—	(303)
USD <sup>o</sup>	289 EUR	253	291 31-Jan-19	—	(2)
USD <sup>o</sup>	54,757 EUR	47,753	54,854 31-Jan-19	—	(97)
USD <sup>o</sup>	5,118 EUR	4,456	5,119 31-Jan-19	—	(1)
USD <sup>o</sup>	72,067 EUR	62,744	72,074 31-Jan-19	—	(7)
USD <sup>o</sup>	1,271 EUR	1,106	1,271 31-Jan-19	—	—
USD <sup>o</sup>	31,592 EUR	27,552	31,649 31-Jan-19	—	(57)
<b>Total</b>				<b>—</b>	<b>(12,608)</b>
<b>Total Financial Liabilities at fair value through profit or loss</b>					<b>(12,608)</b>

## Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	95.40
Transferable securities dealt in on another regulated market	4.28
OTC financial derivative instruments	0.03
Other assets	0.29
<b>Total assets</b>	<b>100.00</b>

<sup>o</sup>These forwards are for share class hedging.

The accompanying notes are an integral part of the financial statements.

# Janus Henderson US Forty Fund (continued)

## Fair Value Hierarchy

The tables below provide a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 31 December 2018 and 31 December 2017.

31 December 2018				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	318,574,801	—	—	318,574,801
Forward Currency Contracts	—	82,141	—	82,141
Government Obligations	14,298,332	—	—	14,298,332
Total Investments in Securities	322,873,133	82,141	—	332,955,274

31 December 2017				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	259,772,124	—	—	259,772,124
Forward Currency Contracts	—	317,407	—	317,407
Government Obligations	14,300,000	—	—	14,300,000
Total Investments in Securities	274,072,124	317,407	—	274,389,531

There were no investments held by the Fund at 31 December 2018 and 31 December 2017 that were fair valued by the Janus Henderson Global Pricing Committee.

There were no transfers between levels during the financial years ended 31 December 2018 and 31 December 2017.

## Capital Share Transactions

For the financial year ended 31 December 2018

	Class A\$acc	Class A€acc	Class AAUD\$acc Hedged	Class ARMB(CNH) acc	Class B\$acc	Class E\$acc	Class E€acc	Class I\$acc	Class I\$dis	Class I€acc
	Shares	Hedged Shares	Shares	Hedged Shares	Shares	Shares	Hedged Shares	Shares	Shares	Hedged Shares
At beginning of the year.....	3,240,269	982,748	11,786	1,849	395,110	2,055	17,411	4,122,047	301	58,710
Shares issued .....	1,360,677	429,583	158,000	—	9,775	1	10,345	2,600,638	6	27,640
Shares redeemed .....	(1,359,501)	(308,752)	(167,847)	—	(81,448)	(1,756)	(1,992)	(877,021)	—	(21,344)
At end of year .....	3,241,445	1,103,579	1,939	1,849	323,437	300	25,764	5,845,664	307	65,006

	Class U\$acc	Class U€acc	Class U£acc	Class V\$acc	Class V€acc
	Shares	Hedged Shares	Shares	Shares	Hedged Shares
At beginning of the year.....	2,696	221	185	4,664	1,989
Shares issued .....	—	—	337	13,721	75
Shares redeemed .....	(160)	—	—	(4,364)	(1,004)
At end of year .....	2,536	221	522	14,021	1,060

# Janus Henderson US Forty Fund (continued)

For the financial year ended 31 December 2017

	Class A\$acc	Class A€acc	Class AAUD\$acc	Class ARMB(CNH)acc	Class B\$acc	Class E\$acc	Class E€acc	Class I\$acc	Class I\$dis	Class I€acc
	Shares	Hedged Shares	Hedged Shares	Hedged Shares	Shares	Shares	Hedged Shares	Shares	Shares	Hedged Shares
At beginning of the year .....	3,914,223	1,134,192	108,626	1,849	433,570	300	13,745	5,502,793	301	1,328
Shares issued.....	1,409,959	309,521	364,228	—	7,238	1,755	5,321	1,059,596	—	64,089
Shares redeemed.....	(2,083,913)	(460,965)	(461,068)	—	(45,698)	—	(1,655)	(2,440,342)	—	(6,707)
At end of year .....	3,240,269	982,748	11,786	1,849	395,110	2,055	17,411	4,122,047	301	58,710

	Class U\$acc	Class U€acc	Class U£acc	Class V\$acc	Class V€acc
	Shares	Hedged Shares	Shares	Shares	Hedged Shares
At beginning of the year .....	5,956	4,856	185	300	263
Shares issued.....	—	—	—	8,044	2,886
Shares redeemed.....	(3,260)	(4,635)	—	(3,680)	(1,160)
At end of year .....	2,696	221	185	4,664	1,989

## Net Asset Comparison

	31 December 2018			31 December 2017			31 December 2016		
	Net Assets (USD)	NAV Per Share		Net Assets (USD)	NAV Per Share		Net Assets (USD)	NAV Per Share	
Class A\$acc	91,925,558	\$	28.36	92,173,200	\$	28.45	86,974,198	\$	22.22
Class A€acc Hedged	34,052,665	€	26.93	32,908,304	€	27.91	26,637,564	€	22.31
Class AAUD\$acc Hedged	22,152	AUD\$	16.22	151,240	AUD\$	16.45	1,009,548	AUD\$	12.88
Class ARMB(CNH)acc Hedged	4,160	CNH	15.45	4,356	CNH	15.35	3,069	CNH	11.58
Class B\$acc	7,512,153	\$	23.23	9,297,941	\$	23.53	8,049,599	\$	18.57
Class E\$acc	3,814	\$	12.71	26,329	\$	12.81	3,019	\$	10.06
Class E€acc Hedged	597,146	€	20.23	440,272	€	21.08	244,948	€	16.93
Class I\$acc	194,173,838	\$	33.22	135,895,185	\$	32.97	140,237,057	\$	25.48
Class I\$dis	6,645	\$	21.64	6,599	\$	21.91	5,101	\$	16.93
Class I€acc Hedged	2,454,338	€	32.96	2,380,447	€	33.80	37,401	€	26.74
Class U\$acc	41,705	\$	16.45	43,921	\$	16.29	74,893	\$	12.57
Class U€acc Hedged	3,881	€	15.33	4,159	€	15.68	63,326	€	12.39
Class U£acc	17,329	£	26.07	6,076	£	24.38	4,689	£	20.61
Class V\$acc	175,293	\$	12.50	58,491	\$	12.54	2,938	\$	9.79
Class V€acc Hedged	14,101	€	11.61	28,718	€	12.04	2,667	€	9.62

# Janus Henderson US Venture Fund

## Fund Overview (unaudited)

### Investment Objective

This Fund's investment objective is capital appreciation. It pursues its objective by investing at least half of its equity assets in equity securities of small sized US Companies. Small sized US Companies are those whose market capitalisations, at the time of initial purchase, falls within the range of companies in the Russell 2000 Growth Index.

### Fund Overview

**Jonathan Coleman and Scott Stutzman**, *portfolio managers*

#### Performance Summary

The Janus Henderson US Venture Fund's class I\$acc shares fell 6.39% and outperformed its benchmark, the Russell 2000 Growth Index, which fell 9.31%, for the year ended 31 December 2018.

#### Performance Review

Stock selection in the industrial and energy sectors were large contributors to relative performance. Within the energy sector, we did not have exposure to many of the exploration and production companies within the index. That lack of exposure helped relative performance as shares of such companies dropped considerably when oil prices sank during the year.

Within the industrial sector, HEICO was our top contributor. Strong earnings momentum helped boost the stock of the aerospace parts supplier in recent months. A few bolt-on acquisitions made by the company have also been viewed favorably and helped drive the stock. Looking ahead, we continue to like HEICO's aftermarket business, which provides a resilient, recurring revenue stream for the company. We also believe the technical expertise required to make its mission-critical parts, as well as the FAA approval process required for each part, present a high barrier to entry for would-be competitors.

On an absolute basis, our top contributor to performance was The Trade Desk. The stock was up significantly after its quarterly earnings handily beat market expectations in consecutive quarters. We believe The Trade Desk is still in the early days of growing its business, as it works with companies and advertising agencies to help them deploy digital advertising spending across channels in a more cost-effective way.

While we outperformed the benchmark, our selections in the consumer staples and materials sectors detracted from relative performance.

Summit Materials was our largest detractor within the materials sector. Disappointing earnings, in part due to heightened price competition in its cement business,

affected the stock in the third quarter. We sold the stock after disappointing results from the company.

On an absolute basis, Belden was our largest detractor from performance. Industrial stocks such as Belden sold off broadly in the period due to concerns about slowing economic growth. Belden's stock dipped further after an announcement the SEC was investigating the company over how it recognised revenue in one business unit. The company had already announced the accounting issue, however, and we believe the stock price reaction to the news about the SEC investigation was overdone. We continue to hold the stock, and believe connector and component suppliers such as Belden serve attractive end markets that are growing content in a number of industrial products.

Thank you for your investment in Janus Henderson US Venture Fund.

#### February 2019

# Janus Henderson US Venture Fund (continued)

## Statement of Financial Position

	As of 31 December 2018 (USD)	As of 31 December 2017 (USD)
Assets:		
Financial assets at fair value through profit or loss	188,856,030	204,753,546
Cash and foreign currency	1,696,470	306,607
Receivables:		
Investments sold	151,096	—
Spot foreign exchange contracts awaiting settlement	156	—
Funds shares sold	78,227	358,963
Dividends	43,391	41,230
Fund assets cash balances	13,057	667
Fund assets receivables	—	3,623
Other debtors	14,025	15,992
<b>Total Assets</b>	<b>190,852,452</b>	<b>205,480,628</b>
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	28,000	87,355
Investments purchased	81,612	—
Spot foreign exchange contracts awaiting payment	—	242
Fund shares repurchased	426,761	334,053
Investment Management fees	238,525	205,278
Shareholder Service fees	143,985	141,340
Distribution fees	1,283	1,479
Accounting, Administration and Transfer Agent fees	60,291	113,997
Outstanding fund assets cash balances	—	3,623
Fund assets payable	13,057	667
Accrued expenses	132,522	79,062
<b>Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)</b>	<b>1,126,036</b>	<b>967,096</b>
<b>Net Assets attributable to holders of redeemable ordinary shares</b>	<b>189,726,416</b>	<b>204,513,532</b>

The accompanying notes are an integral part of the financial statements.

# Janus Henderson US Venture Fund (continued)

## Statement of Comprehensive Income

	Year ended 31 December 2018 (USD)	Year ended 31 December 2017 (USD)
Revenue:		
Interest income .....	13,614	3,592
Dividend income .....	1,594,850	1,509,855
Other income .....	48,560	28,848
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss .....	(18,833,491)	45,288,236
<b>Total Investments (Loss)/Income .....</b>	<b>(17,176,467)</b>	<b>46,830,531</b>
Expenses:		
Investment Management fees .....	2,818,258	2,587,250
Shareholder Service fees .....	616,311	558,879
Distribution fees .....	18,329	18,073
Accounting, Administration and Transfer Agent fees .....	247,973	236,749
Custodian fees .....	71,949	47,104
Listing fees .....	—	4,293
Audit fees .....	17,001	17,286
Printing expenses .....	27,009	34,558
Legal and other professional fees .....	69,047	84,269
Other fees .....	100,449	60,109
<b>Total Expenses .....</b>	<b>3,986,326</b>	<b>3,648,570</b>
<b>Less Expense Reimbursement .....</b>	<b>—</b>	<b>(11,645)</b>
<b>Net Expenses after Expense Reimbursement .....</b>	<b>3,986,326</b>	<b>3,636,925</b>
<b>Net Operating (Loss)/Profit .....</b>	<b>(21,162,793)</b>	<b>43,193,606</b>
<b>Withholding tax on dividends and other investment income .....</b>	<b>(427,922)</b>	<b>(390,886)</b>
<b>Net (Decrease)/Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations .....</b>	<b>(21,590,715)</b>	<b>42,802,720</b>

## Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2018 (USD)	Year ended 31 December 2017 (USD)
Net (Decrease)/Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations .....	(21,590,715)	42,802,720
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold .....	133,502,738	77,745,185
Redemption of redeemable ordinary shares .....	(126,699,139)	(118,340,748)
<b>Net Increase/(Decrease) from Capital Share Transactions of redeemable ordinary shares .....</b>	<b>6,803,599</b>	<b>(40,595,563)</b>
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares .....	(14,787,116)	2,207,157
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year .....	204,513,532	202,306,375
<b>Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year .....</b>	<b>189,726,416</b>	<b>204,513,532</b>

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2018. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

# Janus Henderson US Venture Fund (continued)

## Portfolio Investments

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
<b>Financial Assets at fair value through profit or loss</b>		
<b>Common Stock (2017: 99.74%; USD 203,989,280)</b>		
90,006 Yext, Inc.	0.70	1,336,589
<b>Aerospace and Defence – Equipment</b>		
57,272 HEICO Corp. – Class A	1.90	3,608,136
<b>Apparel Manufacturers</b>		
11,993 Carter's, Inc.	0.52	978,869
<b>Applications Software</b>		
70,243 Descartes Systems Group, Inc.	0.97	1,854,107
34,527 RealPage, Inc.	0.88	1,663,856
	1.85	3,517,963
<b>Automotive – Truck Parts and Equipment – Original</b>		
20,298 Visteon Corp.	0.64	1,223,563
16,496 WABCO Holdings, Inc.	0.93	1,770,681
	1.57	2,994,244
<b>Batteries and Battery Systems</b>		
15,887 EnerSys	0.65	1,232,990
<b>Building and Construction – Miscellaneous</b>		
45,137 frontdoor, Inc.	0.63	1,201,096
<b>Building Mobile Home</b>		
15,571 Thor Industries, Inc.	0.43	809,692
<b>Chemicals – Diversified</b>		
62,917 Codexis, Inc.	0.55	1,050,714
<b>Chemicals – Specialty</b>		
43,654 CSW Industrials, Inc.	1.11	2,110,671
38,072 HB Fuller Co.	0.86	1,624,532
50,328 Sensient Technologies Corp.	1.48	2,810,819
126,007 Valvoline, Inc.	1.29	2,438,235
	4.74	8,984,257
<b>Commercial Banks – Central U.S.</b>		
18,879 UMB Financial Corp.	0.61	1,151,053
<b>Commercial Banks – Eastern U.S.</b>		
82,035 Kearny Financial Corp./MD	0.55	1,051,689
<b>Commercial Services</b>		
3,365 CoStar Group, Inc.	0.60	1,135,149
90,277 ServiceMaster Global Holdings, Inc.	1.75	3,316,777
	2.35	4,451,926
<b>Commercial Services – Finance</b>		
34,591 Euronet Worldwide, Inc.	1.87	3,541,427
15,290 WEX, Inc.	1.13	2,141,517
	3.00	5,682,944

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
<b>Computer Aided Design</b>		
29,025 Altair Engineering, Inc.	0.42	800,510
62,731 Cadence Design Systems, Inc.	1.44	2,727,544
	1.86	3,528,054
<b>Computer Services</b>		
32,446 WNS Holdings, Ltd. (ADR)	0.71	1,338,722
<b>Computer Software</b>		
150,233 Cision, Ltd.	0.93	1,757,726
41,312 Envestnet, Inc.	1.07	2,032,137
43,091 j2 Global, Inc.	1.58	2,989,654
90,142 SS&C Technologies Holdings, Inc.	2.14	4,066,306
	5.72	10,845,823
<b>Computers – Peripheral Equipment</b>		
75,513 Kornit Digital, Ltd.	0.75	1,413,603
<b>Data Processing and Management</b>		
28,685 Broadridge Financial Solutions, Inc.	1.46	2,760,931
<b>Decision Support Software</b>		
11,093 MSCI, Inc.	0.86	1,635,441
<b>Diagnostic Kits</b>		
74,384 Trinity Biotech PLC (ADR)	0.09	170,339
<b>Disposable Medical Products</b>		
8,319 ICU Medical, Inc.	1.01	1,910,292
35,587 STERIS PLC	2.00	3,802,471
	3.01	5,712,763
<b>Diversified Manufacturing Operations</b>		
41,841 ITT, Inc.	1.06	2,019,665
33,554 Standex International Corp.	1.19	2,254,158
	2.25	4,273,823
<b>Drug Delivery Systems</b>		
50,506 Heron Therapeutics, Inc.	0.69	1,310,126
239,659 Senseonics Holdings, Inc.	0.33	620,717
	1.02	1,930,843
<b>E-Commerce/Products</b>		
45,956 Farfetch, Ltd.	0.43	813,881
<b>E-Commerce/Services</b>		
107,978 ChannelAdvisor Corp.	0.65	1,225,550
30,468 MakeMyTrip, Ltd.	0.39	741,286
12,488 Trade Desk, Inc. – Class A	0.76	1,449,357
	1.80	3,416,193
<b>Educational Software</b>		
35,421 Instructure, Inc.	0.70	1,328,642

The accompanying notes are an integral part of the financial statements.



# Janus Henderson US Venture Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Electric Products – Miscellaneous</b>			
20,097	Novanta, Inc.	0.67	1,266,111
<b>Electronic Components – Miscellaneous</b>			
36,788	CTS Corp.	0.50	952,441
22,545	OSI Systems, Inc.	0.87	1,652,549
15,648	Rogers Corp.	0.82	1,550,091
		2.19	4,155,081
<b>Electronic Components – Semiconductors</b>			
148,931	ON Semiconductor Corp.	1.30	2,458,851
<b>Electronic Measuring Instruments</b>			
22,130	National Instruments Corp.	0.53	1,004,259
<b>Electronics – Miscellaneous</b>			
38,911	Brady Corp.	0.89	1,691,072
<b>Engines – Internal Combustion</b>			
173,757	Gates Industrial Corp. PLC	1.21	2,300,543
<b>Enterprise Software/Services</b>			
38,082	Blackbaud, Inc.	1.26	2,395,358
20,608	Everbridge, Inc.	0.62	1,169,710
16,082	Guidewire Software, Inc.	0.68	1,290,259
55,422	LivePerson, Inc.	0.55	1,045,259
53,919	SailPoint Technologies Holding, Inc.	0.67	1,266,557
7,265	Tyler Technologies, Inc.	0.71	1,349,982
		4.49	8,517,125
<b>Finance – Consumer Loans</b>			
131,442	SLM Corp.	0.58	1,092,283
<b>Finance – Investment Bankers/Brokers</b>			
58,852	LPL Financial Holdings, Inc.	1.89	3,594,680
<b>Finance – Mortgage Loan Banker</b>			
4,917	LendingTree, Inc.	0.57	1,079,626
<b>Food – Miscellaneous/Diversified</b>			
54,899	Hain Celestial Group, Inc.	0.46	870,698
<b>Gambling – Non-Hotel</b>			
25,081	Monarch Casino & Resort, Inc.	0.50	956,589
<b>Health Care Cost Containment</b>			
17,407	HealthEquity, Inc.	0.55	1,038,328
<b>Human Resources</b>			
26,409	Paylocity Holding Corp.	0.84	1,590,086
50,931	TrueBlue, Inc.	0.60	1,133,215
		1.44	2,723,301
<b>Industrial Audio and Video Products</b>			
15,860	Nordson Corp.	1.00	1,892,891

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Machine Tools and Related Products</b>			
43,087	Kennametal, Inc.	0.76	1,433,935
<b>Machinery – General Industrial</b>			
18,234	Wabtec Corp.	0.68	1,280,939
<b>Medical – Biomedical and Genetic</b>			
13,976	Accelaron Pharma, Inc.	0.32	608,655
15,320	AnaptysBio, Inc.	0.52	977,263
6,085	BeiGene, Ltd. (ADR)	0.45	853,482
100,417	BioCryst Pharmaceuticals, Inc.	0.43	810,365
30,382	Biohaven Pharmaceutical Holding Co., Ltd.	0.59	1,123,526
16,294	Deciphera Pharmaceuticals, Inc.	0.18	342,011
24,328	FibroGen, Inc.	0.59	1,125,900
36,346	Immunomedics, Inc.	0.27	518,657
73,870	Insmmed, Inc.	0.52	969,174
9,033	Ligand Pharmaceuticals, Inc. – Class B	0.65	1,225,778
150,144	NeoGenomics, Inc.	1.00	1,893,316
25,602	Puma Biotechnology, Inc.	0.27	521,001
18,697	WaVe Life Sciences, Ltd.	0.41	786,022
		6.20	11,755,150
<b>Medical – Drugs</b>			
27,639	Eagle Pharmaceuticals, Inc.	0.59	1,113,575
10,287	Enanta Pharmaceuticals, Inc.	0.38	728,628
169,566	Knight Therapeutics, Inc.	0.50	955,284
29,007	Myovant Sciences, Ltd.	0.25	476,005
52,339	Prestige Consumer Healthcare, Inc.	0.85	1,616,228
32,177	Rhythm Pharmaceuticals, Inc.	0.46	864,918
		3.03	5,754,638
<b>Medical Information Systems</b>			
9,070	Athenahealth, Inc.	0.63	1,196,605
<b>Medical Instruments</b>			
75,824	AngioDynamics, Inc.	0.80	1,526,337
12,539	Bio-Techne Corp.	0.96	1,814,644
		1.76	3,340,981
<b>Medical Labs and Testing Services</b>			
109,203	Catalent, Inc.	1.79	3,404,950
<b>Medical Products</b>			
17,085	Globus Medical, Inc.	0.39	739,439
66,750	RA Medical Systems, Inc.	0.28	530,663
12,302	Surmodics, Inc.	0.30	581,393
		0.97	1,851,495
<b>Metal Processors and Fabrication</b>			
82,809	Rexnord Corp.	1.00	1,900,467
<b>Oil – Field Services</b>			
114,196	Solaris Oilfield Infrastructure, Inc.	0.73	1,380,630

The accompanying notes are an integral part of the financial statements.

# Janus Henderson US Venture Fund (continued)

## Portfolio Investments

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
<b>Oil Companies – Exploration and Production</b>		
135,591 Magnolia Oil & Gas Corp.	0.80	1,519,975
<b>Paper and Related Products</b>		
19,008 Neenah, Inc.	0.59	1,119,951
<b>Patient Monitoring Equipment</b>		
21,704 Insulet Corp.	0.91	1,721,561
<b>Pharmacy Services</b>		
73,926 Diplomat Pharmacy, Inc.	0.52	995,044
<b>Pipelines</b>		
43,786 DCP Midstream L.P.	0.61	1,159,891
<b>Printing – Commercial</b>		
13,063 Cimpress N.V.	0.71	1,350,975
<b>Professional Sports</b>		
59,543 Manchester United PLC – Class A	0.60	1,130,126
<b>Property and Casualty Insurance</b>		
30,953 RLI Corp.	1.13	2,135,447
<b>Real Estate Management/Services</b>		
16,666 FirstService Corp.	0.59	1,141,288
75,814 Redfin Corp.	0.58	1,091,722
	1.17	2,233,010
<b>REIT – Hotels</b>		
76,433 Condor Hospitality Trust, Inc.	0.28	526,623
<b>REIT – Office Property</b>		
61,181 Easterly Government Properties, Inc.	0.51	959,318
<b>Rental – Auto/Equipment</b>		
5,089 AMERCO	0.88	1,669,752
<b>Retail – Convenience Store</b>		
8,316 Casey's General Stores, Inc.	0.56	1,065,612
<b>Retail – Home Furnishings</b>		
68,674 Lovesac Co.	0.83	1,575,382
<b>Retail – Mail Order</b>		
22,324 Williams-Sonoma, Inc.	0.59	1,126,246
<b>Retail – Miscellaneous and Diversified</b>		
43,181 Sally Beauty Holdings, Inc.	0.39	736,236
<b>Retail – Restaurants</b>		
28,006 Dunkin' Brands Group, Inc.	0.94	1,795,745
110,323 Waitr Holdings, Inc.	0.65	1,230,101
	1.59	3,025,846

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
<b>Rubber/Plastic Products</b>		
9,805 Proto Labs, Inc.	0.58	1,105,906
<b>Schools</b>		
67,938 K12, Inc.	0.89	1,684,183
<b>Soap and Cleaning Preparations</b>		
65,988 Ontex Group N.V.	0.71	1,349,753
<b>Specified Purpose Acquisition</b>		
104,190 GTY Technology Holdings, Inc./ Cayman Islands	0.55	1,036,691
<b>Telecommunication Equipment</b>		
42,126 Nice, Ltd. (ADR)	2.40	4,558,454
<b>Therapeutics</b>		
9,973 GW Pharmaceuticals PLC (ADR)	0.51	971,270
10,292 Mirati Therapeutics, Inc.	0.23	436,587
15,912 Neurocrine Biosciences, Inc.	0.60	1,136,276
	1.34	2,544,133
<b>Traffic Management System</b>		
89,253 Arlo Technologies, Inc.	0.47	890,745
<b>Transportation – Truck</b>		
9,753 Old Dominion Freight Line, Inc.	0.63	1,204,398
<b>Veterinary Diagnostics</b>		
10,683 Heska Corp.	0.48	919,806
<b>Wire and Cable Products</b>		
46,973 Belden, Inc.	1.03	1,962,062
<b>Total Common Stock</b>		<b>98.28 186,469,574</b>
<b>Government Obligations (2017: 0.20%; USD 400,000) U.S. Treasury Notes/Bonds</b>		
2,200,000 0.0000%, due 2/1/19	1.16	2,199,743
<b>Total Government Obligations</b>		<b>1.16 2,199,743</b>
<b>Total Investments (Cost: USD 173,612,599)</b>		<b>99.44 188,669,317</b>

The accompanying notes are an integral part of the financial statements.

# Janus Henderson US Venture Fund (continued)

## Portfolio Investments

Forward Currency Contracts,  
Open as at 31 December 2018 (2017: 0.18%; USD 364,266)

Currency Purchased	Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Barclays Bank Plc						
USD	1,135,013 GBP	884,600	1,127,871	10-Jan-19	—	7,142
Citibank						
EUR	65,000 USD	74,322	74,526	10-Jan-19	—	204
EUR <sup>o</sup>	15,053,611 USD	17,247,780	17,292,068	31-Jan-19	0.02	44,288
EUR <sup>o</sup>	12,557,364 USD	14,387,688	14,424,632	31-Jan-19	0.02	36,944
EUR <sup>o</sup>	3,025,828 USD	3,466,864	3,475,766	31-Jan-19	—	8,902
EUR <sup>o</sup>	101,859 USD	116,582	117,006	31-Jan-19	—	424
EUR <sup>o</sup>	4,520 USD	5,183	5,192	31-Jan-19	—	9
USD <sup>o</sup>	49 AUD	70	49	31-Jan-19	—	—
USD <sup>o</sup>	71 AUD	100	71	31-Jan-19	—	—
USD <sup>o</sup>	65 AUD	92	65	31-Jan-19	—	—
USD	359,977 CAD	477,000	349,556	10-Jan-19	0.01	10,421
USD <sup>o</sup>	14,312 EUR	12,448	14,299	31-Jan-19	—	13
Credit Suisse						
EUR	32,000 USD	36,400	36,712	17-Jan-19	—	312
EUR	21,600 USD	24,454	24,781	17-Jan-19	—	327
USD	1,411,076 CAD	1,870,000	1,370,671	17-Jan-19	0.02	40,405
USD	82,771 CAD	109,000	79,895	17-Jan-19	—	2,876
USD	36,718 EUR	32,000	36,712	17-Jan-19	—	6
HSBC						
GBP	45,000 USD	57,082	57,439	31-Jan-19	—	357
GBP	100,000 USD	126,908	127,641	31-Jan-19	—	733
GBP	75,000 USD	95,690	95,731	31-Jan-19	—	41
USD	91,840 CAD	122,600	89,900	31-Jan-19	—	1,940
J.P. Morgan						
USD	73,527 CAD	99,000	72,549	10-Jan-19	—	978
USD	1,077,594 CAD	1,429,000	1,047,203	10-Jan-19	0.02	30,391
Total					0.09	186,713
Total Financial Assets at fair value through profit or loss						188,856,030

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts,  
Open as at 31 December 2018 (2017: (0.04%); USD (87,355))

				Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Currency Purchased		Currency Sold					
<b>Bank of America</b>							
USD	249,152	GBP	197,000	251,449	31-Jan-19	—	(2,297)
USD	227,220	EUR	199,400	229,045	31-Jan-19	—	(1,825)
<b>Barclays Bank Plc</b>							
GBP	96,000	USD	123,161	122,400	10-Jan-19	—	(761)
GBP	60,600	USD	77,477	77,265	10-Jan-19	—	(212)
<b>Citibank</b>							
AUD <sup>o</sup>	228	USD	161	160	31-Jan-19	—	(1)
AUD <sup>o</sup>	4,443	USD	3,149	3,131	31-Jan-19	—	(18)
CAD	42,000	USD	31,316	30,778	10-Jan-19	—	(538)
EUR <sup>o</sup>	187	USD	215	215	31-Jan-19	—	—
EUR <sup>o</sup>	759,767	USD	873,290	872,743	31-Jan-19	—	(547)
EUR <sup>o</sup>	633,764	USD	728,460	728,004	31-Jan-19	—	(456)
EUR <sup>o</sup>	152,944	USD	175,827	175,686	31-Jan-19	—	(141)
USD	312,352	EUR	273,200	313,236	10-Jan-19	—	(884)
USD	44,421	EUR	39,000	44,715	10-Jan-19	—	(294)
USD <sup>o</sup>	353,649	EUR	308,446	354,310	31-Jan-19	—	(661)
USD <sup>o</sup>	70,939	EUR	61,872	71,072	31-Jan-19	—	(133)
USD <sup>o</sup>	299,529	EUR	261,267	300,115	31-Jan-19	—	(586)
USD <sup>o</sup>	388,373	EUR	339,609	390,104	31-Jan-19	—	(1,731)
USD <sup>o</sup>	77,997	EUR	68,204	78,345	31-Jan-19	—	(348)
USD <sup>o</sup>	323,875	EUR	283,209	325,318	31-Jan-19	—	(1,443)
USD <sup>o</sup>	90,382	EUR	79,311	91,103	31-Jan-19	—	(721)
USD <sup>o</sup>	268,067	EUR	234,784	269,692	31-Jan-19	—	(1,625)
USD <sup>o</sup>	224,104	EUR	196,279	225,462	31-Jan-19	—	(1,358)
USD <sup>o</sup>	53,831	EUR	47,147	54,157	31-Jan-19	—	(326)
USD <sup>o</sup>	61,352	EUR	53,505	61,460	31-Jan-19	—	(108)
USD <sup>o</sup>	51,053	EUR	44,525	51,145	31-Jan-19	—	(92)
<b>Credit Suisse</b>							
USD	475,557	EUR	416,400	477,720	17-Jan-19	—	(2,163)
<b>HSBC</b>							
CAD	122,600	USD	91,465	89,898	31-Jan-19	—	(1,567)
USD	849,222	GBP	670,500	855,821	31-Jan-19	—	(6,599)
USD	70,913	GBP	56,000	71,478	31-Jan-19	—	(565)
<b>Total</b>						<b>—</b>	<b>(28,000)</b>
<b>Total Financial Liabilities at fair value through profit or loss</b>							<b>(28,000)</b>

## Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	97.70
Transferable securities dealt in on another regulated market	1.15
OTC financial derivative instruments	0.10
Other assets	1.05
<b>Total assets</b>	<b>100.00</b>

<sup>o</sup>These forwards are for share class hedging.

The accompanying notes are an integral part of the financial statements.

# Janus Henderson US Venture Fund (continued)

## Fair Value Hierarchy

The tables below provide a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 31 December 2018 and 31 December 2017.

31 December 2018				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	186,469,574	—	—	186,469,574
Forward Currency Contracts	—	158,713	—	158,713
Government Obligations	2,199,743	—	—	2,199,743
Total Investments in Securities	188,669,317	158,713	—	188,828,030

31 December 2017				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	203,785,974	—	203,306	203,989,280
Forward Currency Contracts	—	276,911	—	276,911
Government Obligations	400,000	—	—	400,000
Total Investments in Securities	204,185,974	276,911	203,306	204,666,191

There were no investments held by the Fund at 31 December 2018 that were fair valued by the Janus Henderson Global Pricing Committee.

The following table presents the positions that were fair valued by Janus Henderson Global Pricing Committee at 31 December 2017:

Security Name	Fair Value at 31 December 2017	Fair Value as a % of Net Asset
Dyax Corp.	\$203,306	0.10%

There were no transfers between levels during the financial years ended 31 December 2018 and 31 December 2017.

## Capital Share Transactions

For the financial year ended 31 December 2018

	Class A\$acc	Class A\$dis	Class A€acc	Class AAUD\$acc	Class B\$acc	Class E\$acc	Class I\$acc	Class I€acc	Class U\$acc	Class U€acc
	Shares	Shares	Hedged Shares	Hedged Shares	Shares	Shares	Shares	Hedged Shares	Shares	Hedged Shares
At beginning of the year .....	2,220,554	13,516	645,909	118,555	84,527	841	1,565,871	636,927	3,741,073	255
Shares issued.....	1,223,576	1,487	624,443	616	462	1,248	697,964	14,059	2,301,273	898,615
Shares redeemed.....	(1,441,023)	(1,645)	(640,020)	(118,853)	(14,968)	(1,597)	(1,104,040)	(11,399)	(1,367,812)	(566,243)
At end of year .....	2,003,107	13,358	630,332	318	70,021	492	1,159,795	639,587	4,674,534	332,627

	Class U\$acc	Class Z\$acc	Class Z€acc
	Shares	Shares	Shares
At beginning of the year .....	25,782	27	22
Shares issued.....	85,810	—	—
Shares redeemed.....	(3,932)	—	—
At end of year .....	107,660	27	22

# Janus Henderson US Venture Fund (continued)

For the financial year ended 31 December 2017

	Class A\$acc	Class A\$dis	Class A€acc	Class AAUD\$acc	Class B\$acc	Class E\$acc	Class I\$acc	Class I€acc	Class U\$acc	Class U€acc
	Shares	Shares	Hedged Shares	Hedged Shares	Shares	Shares	Shares	Hedged Shares	Shares	Hedged Shares
At beginning of the year .....	2,776,777	12,328	574,886	46,935	98,218	841	2,358,975	638,476	4,485,380	—
Shares issued .....	1,834,624	4,212	281,541	493,465	355	—	481,084	772	544,324	255
Shares redeemed .....	(2,390,847)	(3,024)	(210,518)	(421,845)	(14,046)	—	(1,274,188)	(2,321)	(1,288,631)	—
At end of year .....	2,220,554	13,516	645,909	118,555	84,527	841	1,565,871	636,927	3,741,073	255

	Class U€acc	Class Z\$acc	Class Z€acc
	Shares	Shares	Shares
At beginning of the year .....	29,413	27	22
Shares issued .....	1,264	—	—
Shares redeemed .....	(4,895)	—	—
At end of year .....	25,782	27	22

## Net Asset Comparison

	31 December 2018		31 December 2017		31 December 2016	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class A\$acc	48,357,366	\$ 24.14	57,680,822	\$ 25.98	59,211,081	\$ 21.32
Class A\$dis	286,811	\$ 21.47	312,245	\$ 23.10	233,824	\$ 18.97
Class A€acc Hedged	17,217,397	€ 23.84	20,528,940	€ 26.49	13,463,984	€ 22.25
Class AAUD\$acc Hedged	3,142	AUD\$ 14.02	1,409,326	AUD\$ 15.24	424,341	AUD\$ 12.53
Class B\$acc	1,400,781	\$ 20.01	1,837,959	\$ 21.74	1,770,712	\$ 18.03
Class E\$acc	5,555	\$ 11.28	10,264	\$ 12.20	8,468	\$ 10.07
Class I\$acc	32,633,625	\$ 28.14	47,069,619	\$ 30.06	57,771,125	\$ 24.49
Class I€acc Hedged	14,429,028	€ 19.69	16,598,465	€ 21.72	12,168,778	€ 18.11
Class U\$acc	68,565,115	\$ 14.67	58,205,606	\$ 15.56	56,464,100	\$ 12.59
Class U€acc Hedged	3,484,040	€ 9.14	3,061	€ 10.01	—	—
Class U£acc	3,333,764	£ 24.30	846,947	£ 24.34	781,731	£ 21.57
Class Z\$acc	5,268	\$ 192.13	5,529	\$ 201.67	4,428	\$ 161.50
Class Z€acc	4,524	€ 183.52	4,749	€ 183.95	3,803	€ 167.92

# Janus Henderson Global Value Fund<sup>(f)</sup>

## Fund Overview (unaudited)

### Investment Objective

This Fund's investment objective was long-term growth of capital. Under normal circumstances, the Fund sought to achieve its objective by investing principally in common stocks of companies of any size located anywhere in the world whose stock prices the Sub-Investment Adviser believes to be undervalued.

The Fund ceased operations on 28 November 2018.

# Janus Henderson Global Value Fund<sup>(f)</sup> (continued)

## Statement of Financial Position

	As of 31 December 2018 (USD)	As of 31 December 2017 (USD)
Assets:		
Financial assets at fair value through profit or loss	—	72,850,242
Cash and foreign currency	37,603	84,652
Receivables:		
Investments sold	—	81,505
Funds shares sold	—	18,445
Dividends	1,093	129,989
Receivable from Investment Manager	—	15,880
Other debtors	76,879	99,357
<b>Total Assets</b>	<b>115,575</b>	<b>73,280,070</b>
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	—	48,814
Bank overdraft and foreign currency	6	6
Spot foreign exchange contracts awaiting payment	—	410
Investment Management fees	2,358	—
Shareholder Service fees	3,152	5,237
Accounting, Administration and Transfer Agent fees	611	46,884
Accrued expenses	109,448	96,423
<b>Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)</b>	<b>115,575</b>	<b>197,774</b>
<b>Net Assets attributable to holders of redeemable ordinary shares</b>	<b>—</b>	<b>73,082,296</b>

The Fund ceased operations on 28 November 2018.

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global Value Fund<sup>(f)</sup> (continued)

## Statement of Comprehensive Income

	Year ended 31 December 2018 (USD)	Year ended 31 December 2017 (USD)
Revenue:		
Interest income .....	14,521	12,174
Dividend income .....	1,185,867	4,144,643
Other income .....	19,725	1
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss .....	(2,748,379)	23,099,732
<b>Total Investments (Loss)/Income .....</b>	<b>(1,528,266)</b>	<b>27,256,550</b>
Expenses:		
Investment Management fees .....	25,255	32,671
Shareholder Service fees .....	15,040	19,743
Accounting, Administration and Transfer Agent fees .....	25,633	108,197
Custodian fees .....	27,707	41,224
Listing fees .....	—	2,411
Audit fees .....	13,234	19,223
Printing expenses .....	—	14,693
Legal and other professional fees .....	—	40,800
Other fees .....	745	37,876
<b>Total Expenses .....</b>	<b>107,614</b>	<b>316,838</b>
<b>Less Expense Reimbursement .....</b>	<b>(60,702)</b>	<b>(253,584)</b>
<b>Net Expenses after Expense Reimbursement .....</b>	<b>46,912</b>	<b>63,254</b>
<b>Net Operating (Loss)/Profit .....</b>	<b>(1,575,178)</b>	<b>27,193,296</b>
Finance Costs:		
Total distributions to holders of redeemable ordinary shares .....	(154)	(1,543,155)
<b>Withholding tax on dividends and other investment income .....</b>	<b>(119,662)</b>	<b>(772,878)</b>
<b>Net (Decrease)/Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations .....</b>	<b>(1,694,994)</b>	<b>24,877,263</b>

## Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2018 (USD)	Year ended 31 December 2017 (USD)
Net (Decrease)/Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations .....	(1,694,994)	24,877,263
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold .....	151,464	3,372,508
Redemption of redeemable ordinary shares .....	(71,538,766)	(109,614,792)
<b>Net (Decrease) from Capital Share Transactions of redeemable ordinary shares .....</b>	<b>(71,387,302)</b>	<b>(106,242,284)</b>
Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares .....	(73,082,296)	(81,365,021)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year .....	73,082,296	154,447,317
<b>Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year .....</b>	<b>—</b>	<b>73,082,296</b>

The Fund ceased operations on 28 November 2018.

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2018. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.



# Janus Henderson Global Value Fund<sup>(f)</sup> (continued)

## Fair Value Hierarchy

The Fund ceased operations on 28 November 2018.

There were no investments held by the Fund at 31 December 2018.

The table below provides a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 31 December 2017.

31 December 2017				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	66,741,503	—	—	66,741,503
Forward Currency Contracts	—	(40,075)	—	(40,075)
Government Obligations	6,100,000	—	—	6,100,000
Total Investments in Securities	72,841,503	(40,075)	—	72,801,428

There were no investments held by the Fund at 31 December 2017 that were fair valued by the Janus Henderson Global Pricing Committee.

There were no transfers between levels during the financial years ended 31 December 2018 and 31 December 2017.

## Capital Share Transactions

For the financial year ended 31 December 2018

	Class A\$acc Shares	Class A€acc Hedged Shares	Class E€acc Hedged Shares	Class I\$acc Shares	Class I€acc Hedged Shares	Class U\$acc Shares	Class U€acc Hedged Shares	Class Z\$inc Shares
At beginning of the year .....	90,682	40,532	6,901	454	1,253	300	221	540,120
Shares issued.....	346	1,964	873	—	—	—	6,380	2
Shares redeemed.....	(91,028)	(42,496)	(7,774)	(454)	(1,253)	(300)	(6,601)	(540,122)
At end of year .....	—	—	—	—	—	—	—	—

For the financial year ended 31 December 2017

	Class A\$acc Shares	Class A€acc Hedged Shares	Class E€acc Hedged Shares	Class I\$acc Shares	Class I€acc Hedged Shares	Class U\$acc Shares	Class U€acc Hedged Shares	Class Z\$inc Shares
At beginning of the year .....	136,828	64,733	4,664	465	1,538	300	221	1,357,521
Shares issued.....	9,730	15,998	5,215	—	—	—	—	24,039
Shares redeemed.....	(55,876)	(40,199)	(2,978)	(11)	(285)	—	—	(841,440)
At end of year .....	90,682	40,532	6,901	454	1,253	300	221	540,120

## Net Asset Comparison

	31 December 2018		31 December 2017		31 December 2016	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class A\$acc	—	—	1,541,948	\$ 17.00	1,984,248	\$ 14.50
Class A€acc Hedged	—	—	762,195	€ 15.67	933,116	€ 13.70
Class E€acc Hedged	—	—	93,776	€ 11.33	48,906	€ 9.96
Class I\$acc	—	—	8,318	\$ 18.32	7,197	\$ 15.47
Class I€acc Hedged	—	—	25,309	€ 16.84	23,572	€ 14.56
Class U\$acc	—	—	3,856	\$ 12.85	3,249	\$ 10.83
Class U€acc Hedged	—	—	3,262	€ 12.30	2,469	€ 10.62
Class Z\$inc	—	—	70,643,632	\$ 130.79	151,444,560	\$ 111.56

# Janus Henderson US Strategic Value Fund

## Fund Overview (unaudited)

### Investment Objective

This Fund's investment objective is long-term growth of capital. It pursues its objective by investing Primarily in common stocks of US Companies with the potential for long-term growth of capital using a "value" approach.

### Fund Overview

**Alec Perkins and Ted Thome**, *portfolio managers*

#### Performance Summary

For the year ended 31 December 2018, Janus Henderson US Strategic Value Fund's class I\$acc shares fell 8.51%, compared with its primary benchmark, the Russell 3000® Value Index, which fell 8.58%.

#### Performance Review

During the year, the Fund marginally outperformed its benchmark, the Russell 3000 Value Index. Stock selection in industrials was the largest contributor to relative performance for the year as our more defensively oriented holdings held up better than those in the benchmark. Several of our industrial stocks continue to execute well, driven by more rapid GDP growth. Not surprisingly, our stock selection in real estate was additive, as our defensive names in manufactured housing and self-storage REITs held up better in a negative market environment. Information technology also contributed as our overweight allocation and stock selection aided relative returns. Our allocation to cash was also additive.

Our stock selection in financials was the largest relative detractor, due in part to our holdings in smaller regional banks. However, we continue to believe regional banks are well positioned to benefit from merger and acquisition activity, regulatory reform and rising rates going forward. Health care was the strongest sector in the index and, while our overweight to the sector was additive to performance, our stock selection was a detractor given our defensive approach to the space. The energy sector remained volatile, driven by potential regulatory changes as well as fluctuating oil prices, ending the year with oil prices plummeting 38% in the fourth quarter as OPEC supply cuts were not favorably received by the market. As a result, our energy holdings hurt relative performance while our continued underweight to energy contributed.

#### Top Contributors

*Merck & Co., Inc.*

Merck outperformed in the year after reporting better-than-expected earnings driven in part by strength in sales of Keytruda, a leading immuno-oncology drug. Furthermore, Merck and other large pharmaceutical companies benefited from less potential drug pricing pressure, and a general rotation into the health care sector as investors seek more defensive positions. We trimmed some of our holdings on strength, but still maintain a position in the portfolio.

*XL Group Ltd.*

Deal activity in the insurance and reinsurance space accelerated at the beginning of the year and XL was rumoured to have three different suitors. Ultimately, XL reached a deal to be acquired by French insurance company AXA in an all-cash deal that amounted to a 33% premium at the time of the announcement and a 64% premium to the market value from the beginning of the period. After the deal announcement, we trimmed some of our holdings and eventually exited our position during the year.

*Pfizer Inc.*

Pfizer outperformed during the year, driven by a slightly better earnings outlook late in the year, relief from potential drug pricing pressure and a general rotation into the health care sector as investors seek more defensive positions in an increasingly expensive market. We believe Pfizer will be able to sustain low single-digit growth given its current pharmaceutical portfolio and pipeline. In addition, the company continues to review strategic options for the consumer health care business that could further unlock shareholder value. We trimmed some of the position on strength, but still maintain a substantial position in the portfolio.

#### Top Detractors

*Citigroup Inc.*

Citigroup underperformed largely due to a large sell-off in large-cap banks, driven by interest rate volatility and a further flattening yield curve. Additionally, slightly higher 2018 expense guidance, credit concerns around the consumer portfolio, potential fourth quarter trading losses and lower capital market expectations further pressured the stock. However, Citigroup's 13% long-term return on tangible common equity target appears achievable despite the reduced 2018 earnings expectations.

*Laboratory Corporation of America Holdings*

Laboratory Corporation underperformed during the year after the company lowered 2018 guidance due to weaker-than-expected volumes in the lab segment. The softness in demand was primarily due to slower growth in referred direct-to-consumer genetic testing, lower referral volume from hospitals and health systems, volume declines from certain managed care plans that will no longer be exclusive to LabCorp in 2019 and adverse weather. We believe the longer-term fundamental drivers for LabCorp remain intact for both its lab services business and contract research organization, and continue to hold our position.

*Wells Fargo & Company*

Wells Fargo underperformed largely due to a broad-based sell-off in large-cap banks and the failure to resolve regulatory and compliance issues that would have lifted the asset cap enforced by the Federal Reserve. In addition to macroeconomic concerns around interest rates and a flat/inverted yield curve, Wells Fargo's past regulatory issues are limiting balance sheet growth. However, Wells Fargo management remains committed to long-term guidance.

Thank you for your investment in Janus Henderson US Strategic Value Fund.

#### February 2019

# Janus Henderson US Strategic Value Fund (continued)

## Statement of Financial Position

	As of 31 December 2018 (USD)	As of 31 December 2017 (USD)
Assets:		
Financial assets at fair value through profit or loss	117,118,164	163,114,160
Cash and foreign currency	107,174	82,833
Receivables:		
Spot foreign exchange contracts awaiting settlement	43	—
Funds shares sold	197,018	193,234
Dividends	146,013	159,385
Fund assets receivables	—	555
<b>Total Assets</b>	<b>117,568,412</b>	<b>163,550,167</b>
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	3,968	394
Investments purchased	392,325	—
Spot foreign exchange contracts awaiting payment	—	183
Fund shares repurchased	189,199	66,697
Investment Management fees	113,154	121,327
Shareholder Service fees	109,978	153,302
Distribution fees	942	1,004
Accounting, Administration and Transfer Agent fees	32,194	91,368
Outstanding fund assets cash balances	—	555
Accrued expenses	113,129	88,082
<b>Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)</b>	<b>954,889</b>	<b>522,912</b>
<b>Net Assets attributable to holders of redeemable ordinary shares</b>	<b>116,613,523</b>	<b>163,027,255</b>

The accompanying notes are an integral part of the financial statements.

# Janus Henderson US Strategic Value Fund (continued)

## Statement of Comprehensive Income

	Year ended 31 December 2018 (USD)	Year ended 31 December 2017 (USD)
Revenue:		
Interest income .....	2,343	2,347
Dividend income .....	3,230,548	3,326,790
Other income .....	326	29,693
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss .....	(12,604,356)	23,308,000
<b>Total Investments (Loss)/Income .....</b>	<b>(9,371,139)</b>	<b>26,666,830</b>
Expenses:		
Investment Management fees .....	1,371,159	1,682,519
Shareholder Service fees .....	451,281	586,806
Distribution fees .....	12,234	13,349
Accounting, Administration and Transfer Agent fees .....	146,473	196,168
Custodian fees .....	32,904	28,130
Listing fees .....	—	3,427
Audit fees .....	20,959	21,310
Printing expenses .....	22,223	31,810
Legal and other professional fees .....	48,746	84,155
Other fees .....	72,720	65,983
<b>Total Expenses .....</b>	<b>2,178,699</b>	<b>2,713,657</b>
<b>Less Expense Reimbursement .....</b>	<b>—</b>	<b>(14,620)</b>
<b>Net Expenses after Expense Reimbursement .....</b>	<b>2,178,699</b>	<b>2,699,037</b>
<b>Net Operating (Loss)/Profit .....</b>	<b>(11,549,838)</b>	<b>23,967,793</b>
Finance Costs:		
Total distributions to holders of redeemable ordinary shares .....	(156)	—
<b>Withholding tax on dividends and other investment income .....</b>	<b>(928,639)</b>	<b>(948,634)</b>
<b>Net (Decrease)/Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations ...</b>	<b>(12,478,633)</b>	<b>23,019,159</b>

## Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2018 (USD)	Year ended 31 December 2017 (USD)
Net (Decrease)/Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations .....	(12,478,633)	23,019,159
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold .....	20,007,003	26,630,002
Redemption of redeemable ordinary shares .....	(53,942,102)	(68,169,445)
<b>Net (Decrease) from Capital Share Transactions of redeemable ordinary shares .....</b>	<b>(33,935,099)</b>	<b>(41,539,443)</b>
Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares .....	(46,413,732)	(18,520,284)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year .....	163,027,255	181,547,539
<b>Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year .....</b>	<b>116,613,523</b>	<b>163,027,255</b>

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2018. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

# Janus Henderson US Strategic Value Fund (continued)

## Portfolio Investments

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
<b>Financial Assets at fair value through profit or loss</b>		
<b>Common Stock (2017: 97.52%; USD 158,974,177)</b>		
<b>Aerospace and Defence – Equipment</b>		
7,392 United Technologies Corp.	0.67	787,100
<b>Applications Software</b>		
10,307 Microsoft Corp.	0.90	1,046,882
<b>Beverages – Non-Alcoholic</b>		
28,355 PepsiCo, Inc.	2.69	3,132,660
<b>Chemicals – Specialty</b>		
6,034 NewMarket Corp.	2.13	2,486,551
<b>Commercial Banks – Central U.S.</b>		
81,998 Cadence BanCorp	1.18	1,375,926
<b>Commercial Banks – Eastern U.S.</b>		
64,087 Citizens Financial Group, Inc.	1.63	1,905,307
61,758 Fulton Financial Corp.	0.82	956,014
	2.45	2,861,321
<b>Commercial Banks – Southern U.S.</b>		
28,664 Pinnacle Financial Partners, Inc.	1.13	1,321,410
<b>Computer Aided Design</b>		
13,933 Synopsys, Inc.	1.01	1,173,716
<b>Computer Data Security</b>		
23,140 Check Point Software Technologies, Ltd.	2.04	2,375,321
<b>Computer Services</b>		
18,397 Cognizant Technology Solutions Corp.	1.00	1,167,842
<b>Containers – Paper and Plastic</b>		
109,925 Graphic Packaging Holding Co.	1.00	1,169,602
<b>Cosmetics and Toiletries</b>		
54,869 Colgate-Palmolive Co.	2.80	3,265,803
<b>Diversified Banking Institutions</b>		
55,221 Citigroup, Inc.	2.47	2,874,805
<b>Diversified Manufacturing Operations</b>		
13,237 AO Smith Corp.	0.48	565,220
<b>Electric – Distribution</b>		
55,939 PPL Corp.	1.36	1,584,752
<b>Electric – Integrated</b>		
23,345 Evergy, Inc.	1.14	1,325,296
29,794 Exelon Corp.	1.15	1,343,709
	2.29	2,669,005

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
<b>Electrical Components and Equipment</b>		
37,186 Generac Holdings, Inc.	1.58	1,848,144
<b>Enterprise Software/Services</b>		
108,639 Oracle Corp.	4.21	4,905,051
<b>Filtration and Separation Products</b>		
21,624 Donaldson Co., Inc.	0.80	938,265
<b>Finance – Consumer Loans</b>		
25,332 Synchrony Financial	0.51	594,289
<b>Finance – Credit Card</b>		
24,201 Discover Financial Services	1.22	1,427,375
<b>Investment Management and Advisory Services</b>		
57,543 Cohen & Steers, Inc.	1.69	1,974,876
<b>Linen Supply and Related Items</b>		
8,683 UniFirst Corp.	1.07	1,242,277
<b>Machine Tools and Related Products</b>		
9,193 Lincoln Electric Holdings, Inc.	0.62	724,868
<b>Machinery – Electric Utilities</b>		
41,433 BWX Technologies, Inc.	1.36	1,583,984
<b>Medical – Biomedical and Genetic</b>		
29,484 Gilead Sciences, Inc.	1.58	1,844,224
<b>Medical – Drugs</b>		
37,882 Johnson & Johnson	4.19	4,888,672
44,545 Merck & Co., Inc.	2.92	3,403,683
91,446 Pfizer, Inc.	3.42	3,991,618
	10.53	12,283,973
<b>Medical Labs and Testing Services</b>		
35,401 Laboratory Corp. of America Holdings	3.84	4,473,270
<b>Multi-Line Insurance</b>		
21,718 Chubb, Ltd.	2.41	2,805,531
<b>Non-Hazardous Waste Disposal</b>		
13,492 Waste Connections, Inc.	0.86	1,001,781
<b>Oil – Field Services</b>		
42,580 Mammoth Energy Services, Inc.	0.66	765,588
31,837 Schlumberger, Ltd.	0.98	1,148,679
	1.64	1,914,267
<b>Oil Companies – Exploration and Production</b>		
14,147 Cimarex Energy Co.	0.75	872,163
38,870 Noble Energy, Inc.	0.63	729,201
45,056 Occidental Petroleum Corp.	2.37	2,765,537
	3.75	4,366,901

The accompanying notes are an integral part of the financial statements.

# Janus Henderson US Strategic Value Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Oil Field Machinery and Equipment</b>			
77,548	Thermon Group Holdings, Inc.	1.35	1,572,673
<b>Property and Casualty Insurance</b>			
15,972	Berkshire Hathaway, Inc. – Class B	2.80	3,261,163
<b>Reinsurance</b>			
19,109	Renaissancere Holdings, Ltd.	2.19	2,554,873
<b>REIT – Apartments</b>			
31,936	American Homes 4 Rent	0.54	633,930
<b>REIT – Diversified</b>			
51,350	Lamar Advertising Co.	3.05	3,552,393
<b>REIT – Health Care</b>			
86,437	MedEquities Realty Trust, Inc.	0.51	591,229
<b>REIT – Manufactured Homes</b>			
21,650	Equity LifeStyle Properties, Inc.	1.80	2,102,865
<b>REIT – Office Property</b>			
110,326	Equity Commonwealth	2.84	3,310,883
<b>Retail – Convenience Store</b>			
18,967	Casey's General Stores, Inc.	2.08	2,430,431
<b>Semiconductor Components/Integrated Circuits</b>			
13,974	Analog Devices, Inc.	1.03	1,199,388
<b>Semiconductor Equipment</b>			
20,460	MKS Instruments, Inc.	1.13	1,321,921
<b>Super – Regional Banks</b>			
70,732	U.S. Bancorp.	2.77	3,232,452
68,253	Wells Fargo & Co.	2.70	3,145,098
		5.47	6,377,550
<b>Transportation – Railroad</b>			
7,830	Union Pacific Corp.	0.93	1,082,341
<b>Web Portals/Internet Service Providers</b>			
3,449	Web Portals/Internet Service Providers	3.09	3,604,067
<b>Total Common Stock</b>		<b>92.08</b>	<b>107,382,699</b>
<b>Government Obligations (2017: 2.39%; USD 3,900,000)</b>			
<b>U.S. Treasury Notes/Bonds</b>			
9,700,000	0.0000%, due 2/1/19	8.32	9,698,868
<b>Total Government Obligations</b>		<b>8.32</b>	<b>9,698,868</b>
<b>Total Investments (Cost: USD 106,893,103)</b>		<b>100.4</b>	<b>117,081,567</b>

Forward Currency Contracts,  
Open as at 31 December 2018 (2017: 0.14%; USD 239,983)

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)	
Citibank						
EUR <sup>9</sup>	10,868,485	USD 12,452,643	12,484,618	31-Jan-19	0.03	31,975
EUR <sup>9</sup>	1,215,016	USD 1,392,113	1,395,688	31-Jan-19	—	3,575
EUR <sup>9</sup>	313,101	USD 358,738	359,659	31-Jan-19	—	921
EUR <sup>9</sup>	40,086	USD 45,929	46,047	31-Jan-19	—	118
USD <sup>9</sup>	8,133	EUR 7,074	8,125	31-Jan-19	—	8
Total					0.03	36,597
Total Financial Assets at fair value through profit or loss					117,118,164	

<sup>9</sup>These forwards are for share class hedging.

The accompanying notes are an integral part of the financial statements.

# Janus Henderson US Strategic Value Fund (continued)

## Portfolio Investments

### Financial Liabilities at fair value through profit or loss

Forward Currency Contracts,  
Open as at 31 December 2018 (2017: NIL; USD (394))

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
<b>Citibank</b>					
EUR <sup>o</sup>	450,320 USD	517,606	517,282	31-Jan-19	— (324)
EUR <sup>o</sup>	12,983 USD	14,926	14,914	31-Jan-19	— (12)
EUR <sup>o</sup>	50,558 USD	58,123	58,076	31-Jan-19	— (47)
EUR <sup>o</sup>	1,669 USD	1,918	1,917	31-Jan-19	— (1)
USD <sup>o</sup>	12 EUR	11	12	31-Jan-19	— —
USD <sup>o</sup>	117 EUR	102	117	31-Jan-19	— —
USD <sup>o</sup>	3,050 EUR	2,661	3,056	31-Jan-19	— (6)
USD <sup>o</sup>	105,579 EUR	92,076	105,767	31-Jan-19	— (188)
USD <sup>o</sup>	12,017 EUR	10,482	12,041	31-Jan-19	— (24)
USD <sup>o</sup>	398 EUR	347	399	31-Jan-19	— (1)
USD <sup>o</sup>	5,648 EUR	4,939	5,673	31-Jan-19	— (25)
USD <sup>o</sup>	195,578 EUR	171,021	196,450	31-Jan-19	— (872)
USD <sup>o</sup>	721 EUR	630	724	31-Jan-19	— (3)
USD <sup>o</sup>	21,847 EUR	19,104	21,944	31-Jan-19	— (97)
USD <sup>o</sup>	21,590 EUR	18,945	21,762	31-Jan-19	— (172)
USD <sup>o</sup>	4,573 EUR	3,996	4,590	31-Jan-19	— (17)
USD <sup>o</sup>	305,285 EUR	267,381	307,135	31-Jan-19	— (1,850)
USD <sup>o</sup>	8,844 EUR	7,746	8,898	31-Jan-19	— (54)
USD <sup>o</sup>	34,118 EUR	29,882	34,325	31-Jan-19	— (207)
USD <sup>o</sup>	1,125 EUR	985	1,132	31-Jan-19	— (7)
USD <sup>o</sup>	2,950 EUR	2,572	2,955	31-Jan-19	— (5)
USD <sup>o</sup>	3,618 EUR	3,150	3,618	31-Jan-19	— —
USD <sup>o</sup>	385 EUR	336	385	31-Jan-19	— —
USD <sup>o</sup>	30,871 EUR	26,924	30,927	31-Jan-19	— (56)
<b>Total</b>					<b>(3,968)</b>
<b>Total Financial Liabilities at fair value through profit or loss</b>					<b>(3,968)</b>

## Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	91.34
Transferable securities dealt in on another regulated market	8.25
OTC financial derivative instruments	0.03
Other assets	0.38
<b>Total assets</b>	<b>100.00</b>

<sup>o</sup>These forwards are for share class hedging.

The accompanying notes are an integral part of the financial statements.

# Janus Henderson US Strategic Value Fund (continued)

## Fair Value Hierarchy

The tables below provide a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 31 December 2018 and 31 December 2017.

31 December 2018				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	107,382,699	—	—	107,382,699
Forward Currency Contracts	—	32,629	—	32,629
Government Obligations	9,698,868	—	—	9,698,868
Total Investments in Securities	117,081,567	32,629	—	117,114,196

31 December 2017				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	158,974,177	—	—	158,974,177
Forward Currency Contracts	—	239,589	—	239,589
Government Obligations	3,900,000	—	—	3,900,000
Total Investments in Securities	162,874,177	239,589	—	163,113,766

There were no investments held by the Fund at 31 December 2018 and 31 December 2017 that were fair valued by the Janus Henderson Global Pricing Committee.

There were no transfers between levels during the financial years ended 31 December 2018 and 31 December 2017.

## Capital Share Transactions

For the financial year ended 31 December 2018

	Class A\$acc Shares	Class A\$dis Shares	Class A€acc Hedged Shares	Class B\$acc Shares	Class E\$acc Shares	Class E€acc Hedged Shares	Class I\$acc Shares	Class I\$dis Shares	Class I€acc Hedged Shares	Class U\$acc Shares
At beginning of the year .....	1,666,289	147,065	930,303	58,339	300	26,524	2,984,980	17,408	105,923	9,138
Shares issued.....	80,452	9,476	59,460	—	461	1,334	533,051	1	8,283	—
Shares redeemed .....	(485,088)	(67,422)	(429,697)	(2,347)	—	(5,517)	(926,854)	(15,001)	(35,365)	(2,228)
At end of year .....	1,261,653	89,119	560,066	55,992	761	22,341	2,591,177	2,408	78,841	6,910

	Class U\$dis Shares	Class U€acc Hedged Shares	Class U€acc Shares
At beginning of the year .....	300	3,270	185
Shares issued.....	—	—	—
Shares redeemed .....	—	—	—
At end of year .....	300	3,270	185



# Janus Henderson US Strategic Value Fund (continued)

For the financial year ended 31 December 2017

	Class A\$acc	Class A\$dis	Class A€acc	Class B\$acc	Class E\$acc	Class E€acc	Class I\$acc	Class I\$dis	Class I€acc	Class U\$acc
	Shares	Shares	Hedged Shares	Shares	Shares	Hedged Shares	Shares	Shares	Hedged Shares	Shares
At beginning of the year .....	2,380,538	352,215	971,105	70,418	300	10,500	3,624,690	39,879	214,118	12,870
Shares issued.....	176,084	18,000	75,657	—	—	19,097	708,092	—	20,094	—
Shares redeemed.....	(890,333)	(223,150)	(116,459)	(12,079)	—	(3,073)	(1,347,802)	(22,471)	(128,289)	(3,732)
At end of year.....	1,666,289	147,065	930,303	58,339	300	26,524	2,984,980	17,408	105,923	9,138

	Class U\$dis	Class U€acc	Class U£acc
	Shares	Hedged Shares	Shares
At beginning of the year .....	—	3,270	185
Shares issued.....	300	—	—
Shares redeemed.....	—	—	—
At end of year.....	300	3,270	185

## Net Asset Comparison

	31 December 2018			31 December 2017			31 December 2016		
	Net Assets (USD)	NAV Per Share		Net Assets (USD)	NAV Per Share		Net Assets (USD)	NAV Per Share	
Class A\$acc	29,603,645	\$ 23.46		43,068,548	\$ 25.85		54,799,732	\$ 23.02	
Class A\$dis	1,438,385	\$ 16.14		2,614,435	\$ 17.78		5,576,489	\$ 15.83	
Class A€acc Hedged	12,373,407	€ 19.28		24,475,420	€ 21.93		20,419,736	€ 19.98	
Class B\$acc	1,075,575	\$ 19.21		1,253,257	\$ 21.48		1,367,604	\$ 19.42	
Class E\$acc	8,086	\$ 10.63		3,547	\$ 11.82		3,191	\$ 10.64	
Class E€acc Hedged	358,270	€ 14.00		511,690	€ 16.08		163,498	€ 14.80	
Class I\$acc	70,178,123	\$ 27.08		88,362,740	\$ 29.60		94,788,486	\$ 26.15	
Class I\$dis	42,276	\$ 17.56		335,127	\$ 19.25		678,160	\$ 17.01	
Class I€acc Hedged	1,390,867	€ 15.40		2,208,109	€ 17.38		3,539,163	€ 15.70	
Class U\$acc	91,516	\$ 13.24		132,081	\$ 14.45		164,077	\$ 12.75	
Class U\$dis	2,744	\$ 9.15		2,995	\$ 9.98		—	—	
Class U€acc Hedged	45,889	€ 12.25		54,135	€ 13.80		42,841	€ 12.45	
Class U£acc	4,740	£ 20.11		5,171	£ 20.75		4,562	£ 20.05	

# Janus Henderson Intech All-World Minimum Variance Core Fund

## Fund Overview (unaudited)

### Investment Objective

This Fund's investment objective is long-term growth of capital. It pursues its objective by investing at least 80% of its net asset value in equities and equity related securities or companies located anywhere in the world whose market capitalisation is at least equal to the market capitalisation of one of the companies listed in the FTSE All-World Minimum Variance Index.

### Fund Overview

**Intech Investment Management LLC**, *portfolio manager*

#### Performance Overview

For the year ended 31 December 2018, the Janus Henderson Intech All-World Minimum Variance Core Fund fell 7.60% in its class Z&acc shares and performed broadly in line with the FTSE All-World Minimum Variance 100% Hedged GBP, the Fund's benchmark, which fell 7.68%.

#### Performance Review

The Fund benefited from favorable selection effects during the year, particularly within the financials, consumer discretionary and utilities sectors. While an average overweight to the industrials sector detracted slightly from relative performance, as industrials was among the weakest performing sectors for the year, an average overweight to the technology sector was a contributor given the sector outperformed on average during the year.

The Fund's active size positioning was a tailwind to performance during the year. More specifically, an average underweight to the smaller capitalisation stocks within the index contributed to relative performance, as larger cap stocks outperformed on average during the year.

Intech builds portfolios in a disciplined and systematic manner, with risk management remaining the hallmark of our investment process. As Intech's ongoing research efforts yield modest improvements, we will continue implementing changes that we believe are likely to improve the long-term results for our clients.

Thank you for your investment in Janus Henderson Intech All-World Minimum Variance Core Fund.

### February 2019

# Janus Henderson Intech All-World Minimum Variance Core Fund (continued)

## Statement of Financial Position

	As of 31 December 2018 (USD)	As of 31 December 2017 (USD)
Assets:		
Financial assets at fair value through profit or loss .....	608,403,209	694,423,433
Cash and foreign currency .....	1,101,026	2,327,003
Collateral cash .....	520,000	270,000
Receivables:		
Dividends .....	442,701	637,813
Receivable from Investment Manager .....	62,165	76,153
Other debtors .....	99,330	72,615
<b>Total Assets .....</b>	<b>610,628,431</b>	<b>697,807,017</b>
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss .....	4,610,747	3,393,509
Bank overdraft and foreign currency .....	—	1,835
Investments purchased .....	375,264	—
Spot foreign exchange contracts awaiting payment .....	—	19
Accounting, Administration and Transfer Agent fees .....	109,909	234,109
Accrued expenses .....	200,858	216,270
<b>Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares) .....</b>	<b>5,296,778</b>	<b>3,845,742</b>
<b>Net Assets attributable to holders of redeemable ordinary shares .....</b>	<b>605,331,653</b>	<b>693,961,275</b>

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Intech All-World Minimum Variance Core Fund (continued)

## Statement of Comprehensive Income

	Year ended 31 December 2018 (USD)	Year ended 31 December 2017 (USD)
Revenue:		
Interest income	16,746	8,695
Dividend income	14,978,945	13,842,079
Other income	1,686	—
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(100,582,167)	164,831,210
<b>Total Investments (Loss)/Income</b>	<b>(85,584,790)</b>	<b>178,681,984</b>
Expenses:		
Accounting, Administration and Transfer Agent fees	478,575	457,405
Custodian fees	267,397	177,884
Listing fees	—	2,146
Audit fees	19,054	19,372
Printing expenses	23,346	33,430
Legal and other professional fees	26,355	146,461
Other fees	22,270	85,714
<b>Total Expenses</b>	<b>836,997</b>	<b>922,412</b>
<b>Less Expense Reimbursement</b>	<b>(836,997)</b>	<b>(916,881)</b>
<b>Net Expenses after Expense Reimbursement</b>	<b>—</b>	<b>5,531</b>
<b>Net Operating (Loss)/Profit</b>	<b>(85,584,790)</b>	<b>178,676,453</b>
<b>Withholding tax on dividends and other investment income</b>	<b>(3,044,832)</b>	<b>(2,546,486)</b>
<b>Net (Decrease)/Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations</b>	<b>(88,629,622)</b>	<b>176,129,967</b>

## Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2018 (USD)	Year ended 31 December 2017 (USD)
Net (Decrease)/Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations	(88,629,622)	176,129,967
Capital Share Transactions of redeemable ordinary shares:		
Redemption of redeemable ordinary shares	—	(122,800,000)
<b>Net Increase/(Decrease) from Capital Share Transactions of redeemable ordinary shares</b>	<b>—</b>	<b>(122,800,000)</b>
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares	(88,629,622)	53,329,967
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	693,961,275	640,631,308
<b>Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year</b>	<b>605,331,653</b>	<b>693,961,275</b>

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2018. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Intech All-World Minimum Variance Core Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Financial Assets at fair value through profit or loss</b>			
<b>Common Stock (2017: 99.40%; USD 689,786,497)</b>			
<b>Advertising Services</b>			
26,100	Hakuhodo DY Holdings, Inc.	0.06	370,407
<b>Aerospace and Defence</b>			
3,770	Boeing Co.	0.20	1,215,825
570	Dassault Aviation S.A.	0.13	789,178
6,613	General Dynamics Corp.	0.17	1,039,630
8,700	Lockheed Martin Corp.	0.38	2,278,008
3,045	MTU Aero Engines A.G.	0.09	552,995
10,500	Northrop Grumman Corp.	0.42	2,571,450
15,600	Raytheon Co.	0.40	2,392,260
2,970	TransDigm Group, Inc.	0.17	1,009,978
		1.96	11,849,324
<b>Aerospace and Defence – Equipment</b>			
15,300	Harris Corp.	0.34	2,060,145
10,600	IHI Corp.	0.05	290,999
13,500	L3 Technologies, Inc.	0.39	2,344,410
		0.78	4,695,554
<b>Agricultural Chemicals</b>			
23,052	CF Industries Holdings, Inc.	0.17	1,002,993
38,805	Industries Qatar QSC	0.23	1,422,726
		0.40	2,425,719
<b>Agricultural Operations</b>			
8,158	Archer-Daniels-Midland Co.	0.06	334,233
803,100	HAP Seng Consolidated Bhd	0.31	1,912,896
347,100	IOI Corp. Bhd	0.06	374,237
58,900	Kuala Lumpur Kepong Bhd	0.06	352,204
		0.49	2,973,570
<b>Airlines</b>			
231,819	Air New Zealand, Ltd.	0.08	482,622
3,300	ANA Holdings, Inc.	0.02	118,974
10,600	Japan Airlines Co., Ltd.	0.06	375,494
7,486	United Continental Holdings, Inc.	0.10	626,803
		0.26	1,603,893
<b>Airport Development and Maintenance</b>			
4,559	Aeroports de Paris	0.14	861,893
777,100	Airports of Thailand PCL (NVDR)	0.25	1,535,630
7,500	Japan Airport Terminal Co., Ltd.	0.04	259,041
858,000	Malaysia Airports Holdings Bhd	0.30	1,742,483
532,700	SATS, Ltd.	0.30	1,825,991
		1.03	6,225,038
<b>Apparel Manufacturers</b>			
19,182	Capri Holdings, Ltd.	0.12	727,381
1,353	Hermes International	0.12	748,174
11,944	Moncler SpA	0.07	399,066
374,800	Prada SpA	0.20	1,224,945

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
14,490	Ralph Lauren Corp.	0.25	1,499,135
32,754	VF Corp.	0.39	2,336,670
18,000	Wacoal Holdings Corp.	0.07	464,855
		1.22	7,400,226
<b>Applications Software</b>			
8,559	Intuit, Inc.	0.28	1,684,839
13,384	Microsoft Corp.	0.22	1,359,413
13,118	PTC, Inc.	0.18	1,087,482
6,420	Red Hat, Inc.	0.19	1,127,609
13,370	Salesforce.com, Inc.	0.30	1,831,289
5,500	ServiceNow, Inc.	0.16	979,275
		1.33	8,069,907
<b>Athletic Footwear</b>			
13,400	NIKE, Inc. – Class B	0.16	993,476
1,080	Puma S.E.	0.09	528,929
		0.25	1,522,405
<b>Audio and Video Products</b>			
7,200	Sony Corp.	0.06	346,777
<b>Automotive – Cars and Light Trucks</b>			
6,500	Toyota Motor Corp.	0.06	377,577
<b>Banks</b>			
18,798	Qatar National Bank SAQ	0.17	1,006,138
<b>Beverages – Non-Alcoholic</b>			
104,894	Coca-Cola Amatil, Ltd.	0.10	604,921
17,200	Ito En, Ltd.	0.13	773,523
14,432	PepsiCo, Inc.	0.26	1,594,447
		0.49	2,972,891
<b>Beverages – Wine and Spirits</b>			
22,400	Brown-Forman Corp. – Class B	0.18	1,065,792
13,800	Constellation Brands, Inc. – Class A	0.36	2,219,316
1,384	Pernod Ricard S.A.	0.04	227,220
2,054	Remy Cointreau S.A.	0.04	232,210
59,006	Treasury Wine Estates, Ltd.	0.10	614,892
		0.72	4,359,430
<b>Bicycle Manufacturing</b>			
2,500	Shimano, Inc.	0.06	355,459
<b>Brewery</b>			
12,700	Asahi Group Holdings, Ltd.	0.08	496,123
160,000	China Resources Beer Holdings Co., Ltd.	0.09	554,455
25,700	Kirin Holdings Co., Ltd.	0.09	540,670
		0.26	1,591,248
<b>Broadcast Services and Programming</b>			
93,734	Discovery Communications, Inc.	0.37	2,237,661

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Intech All-World Minimum Variance Core Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Building – Heavy Construction</b>			
374,000	China Communications Services Corp., Ltd.	0.05	310,350
66,750	Fomento de Construcciones y Contratas S.A.	0.15	893,444
		0.20	1,203,794
<b>Building – Maintenance &amp; Service</b>			
10,278	Rollins, Inc.	0.06	371,036
<b>Building – Residential and Commercial</b>			
2,534,200	Land & Houses PCL (NVDR)	0.13	769,910
84	NVR, Inc.	0.03	204,707
		0.16	974,617
<b>Building and Construction – Miscellaneous</b>			
41,649	Lend Lease Group	0.06	339,674
14,900	Taisei Corp.	0.10	633,563
		0.16	973,237
<b>Building and Construction Products – Miscellaneous</b>			
2,029	Rockwool International A/S	0.09	530,090
<b>Building Products – Cement and Aggregate</b>			
329,000	Asia Cement Corp.	0.06	360,505
<b>Cable/Satellite TV</b>			
11,824	Comcast Corp. – Class A	0.07	402,607
<b>Casino Services</b>			
24,706	Aristocrat Leisure, Ltd.	0.06	377,244
11,300	Sankyo Co., Ltd.	0.07	427,958
23,100	Sega Sammy Holdings, Inc.	0.06	325,792
		0.19	1,130,994
<b>Cellular Telecommunications</b>			
266,800	Advanced Info Service PCL (NVDR)	0.23	1,418,913
902,000	Far EasTone Telecommunications Co., Ltd.	0.38	2,237,896
1,900	Hikari Tsushin, Inc.	0.05	298,927
19,500	NTT DOCOMO, Inc.	0.07	437,932
493,000	Taiwan Mobile Co., Ltd.	0.28	1,706,874
		1.01	6,100,542
<b>Chemicals – Diversified</b>			
20,800	Aica Kogyo Co., Ltd.	0.12	701,845
6,600	Celanese Corp. – Class A	0.10	593,802
4,200	Eastman Chemical Co.	0.05	307,062
156,779	Israel Chemicals, Ltd.	0.14	892,460
315,000	Nan Ya Plastics Corp.	0.13	773,480
3,761	Symrise A.G.	0.05	277,898
7,100	Ube Industries, Ltd.	0.02	143,110
		0.61	3,689,657
<b>Chemicals – Fibers</b>			
429,100	Indorama Ventures PCL (NVDR)	0.12	713,800

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Chemicals – Plastics</b>			
322,000	Formosa Plastics Corp.	0.17	1,049,517
<b>Chemicals – Specialty</b>			
173	Givaudan S.A.	0.07	401,423
<b>Coal</b>			
566,800	Banpu PCL (NVDR)	0.04	257,346
629,400	Inner Mongolia Yitai Coal Co., Ltd.	0.12	743,606
4,759,400	Tambang Batubara Bukit Asam Tbk PT	0.24	1,423,418
106,980	Whitehaven Coal, Ltd.	0.05	325,997
		0.45	2,750,367
<b>Coatings and Paint Products</b>			
4,600	Sherwin-Williams Co.	0.30	1,809,916
<b>Collectibles</b>			
19,600	Sanrio Co., Ltd.	0.06	381,218
<b>Commercial Banks – Central U.S.</b>			
36,235	Commerce Bancshares, Inc.	0.34	2,042,567
<b>Commercial Banks – Eastern U.S.</b>			
14,900	CIT Group, Inc.	0.09	570,223
8,300	M&T Bank Corp.	0.20	1,187,979
		0.29	1,758,202
<b>Commercial Banks – Non U.S.</b>			
183,700	Bangkok Bank PCL (NVDR)	0.19	1,146,887
981,100	Bank Central Asia Tbk PT	0.29	1,774,330
210,633	Bank Hapoalim BM	0.22	1,337,271
175,164	Bank Leumi Le-Israel BM	0.18	1,061,719
190,072	Commercial Bank QSC	0.34	2,055,157
57,500	DBS Group Holdings, Ltd.	0.16	993,711
528,426	First Abu Dhabi Bank PJSC	0.34	2,028,971
42,627	First International Bank of Israel, Ltd.	0.15	894,228
15,400	Hang Seng Bank, Ltd.	0.06	343,989
165,000	Hong Leong Bank Bhd	0.13	814,135
418,149	Israel Discount Bank, Ltd.	0.22	1,290,108
80,100	Kasikornbank PCL (NVDR)	0.08	453,584
8,391	Komercni banka A/S	0.05	316,595
633,200	Krung Thai Bank PCL (NVDR)	0.06	373,173
556,400	Malayan Banking Bhd	0.21	1,277,728
76,487	Mizrahi Tefahot Bank, Ltd.	0.21	1,295,998
295,700	Public Bank Bhd	0.29	1,769,914
65,671	Qatar Islamic Bank SAQ	0.45	2,743,058
3,564,000	Taiwan Business Bank	0.20	1,193,855
710,000	TMB Bank PCL (NVDR)	0.01	47,920
9,900	Toronto-Dominion Bank	0.08	492,172
38,400	United Overseas Bank, Ltd.	0.11	688,450
		4.03	24,392,953
<b>Commercial Banks – Southern U.S.</b>			
33,492	BB&T Corp.	0.24	1,450,873
27,900	Regions Financial Corp.	0.06	373,302
		0.30	1,824,175

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Intech All-World Minimum Variance Core Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Commercial Banks – Western U.S.</b>			
5,600	First Republic Bank	0.08	486,640
14,300	Zions Bancorporation	0.10	582,582
		0.18	1,069,222
<b>Commercial Services</b>			
10,000	Benefit One, Inc.	0.05	309,890
10,152	Cintas Corp.	0.28	1,705,434
4,045	CoStar Group, Inc.	0.23	1,364,540
34,500	Park24 Co., Ltd.	0.13	762,702
6,200	TechnoPro Holdings, Inc.	0.04	253,288
		0.73	4,395,854
<b>Commercial Services – Finance</b>			
13,523	Automatic Data Processing, Inc.	0.29	1,773,136
2,300	FleetCor Technologies, Inc.	0.07	427,156
9,200	GMO Payment Gateway, Inc.	0.06	386,839
1,600	Moody's Corp.	0.04	224,064
17,239	PayPal Holdings, Inc.	0.24	1,449,628
7,002	S&P Global, Inc.	0.20	1,189,920
23,700	Total System Services, Inc.	0.32	1,926,573
17,301	Worldpay, Inc.	0.22	1,322,315
		1.44	8,699,631
<b>Computer Aided Design</b>			
7,200	ANSYS, Inc.	0.17	1,029,168
5,521	Dassault Systemes S.E.	0.11	651,762
21,100	Synopsys, Inc.	0.29	1,777,464
		0.57	3,458,394
<b>Computer Data Security</b>			
8,693	Check Point Software Technologies, Ltd.	0.15	892,336
<b>Computer Services</b>			
2,000	Accenture PLC – Class A	0.05	282,020
4,100	Cognizant Technology Solutions Corp.	0.04	260,268
28,210	Computershare, Ltd.	0.06	341,464
4,800	DXC Technology Co.	0.04	255,216
6,223	Teleperformance	0.16	996,026
		0.35	2,134,994
<b>Computer Software</b>			
7,100	Akamai Technologies, Inc.	0.07	433,668
7,295	Citrix Systems, Inc.	0.13	747,446
		0.20	1,181,114
<b>Computers</b>			
12,755	Apple, Inc.	0.34	2,011,974
497,000	Inventec Corp.	0.06	353,797
764,000	Lenovo Group, Ltd.	0.08	512,273
		0.48	2,878,044
<b>Computers – Integrated Systems</b>			
12,500	CGI Group, Inc. – Class A	0.13	764,652
22,500	Itochu Techno-Solutions Corp.	0.07	438,162
7,800	Obic Co., Ltd.	0.10	597,022

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
29,900	Otsuka Corp.	0.13	818,700
		0.43	2,618,536
<b>Computers – Memory Devices</b>			
10,800	Netapp, Inc.	0.11	644,436
<b>Consulting Services</b>			
12,400	Nihon M&A Center, Inc.	0.04	246,919
12,573	Verisk Analytics, Inc. – Class A	0.23	1,370,960
		0.27	1,617,879
<b>Consumer Products – Miscellaneous</b>			
1,900	Clorox Co.	0.05	292,866
<b>Containers – Metal and Glass</b>			
18,300	Toyo Seikan Group Holdings, Ltd.	0.07	417,509
<b>Containers – Paper and Plastic</b>			
14,100	FP Corp.	0.14	859,026
159,000	Rengo Co., Ltd.	0.21	1,252,692
		0.35	2,111,718
<b>Cosmetics and Toiletries</b>			
14,600	Estee Lauder Cos, Inc. – Class A	0.31	1,899,460
44,400	Fanc! Corp.	0.19	1,125,507
19,300	Kao Corp.	0.24	1,423,105
1,700	Kose Corp.	0.04	269,647
511	LG Household & Health Care, Ltd.	0.08	504,573
28,500	Pigeon Corp.	0.20	1,230,788
15,600	Pola Orbis Holdings, Inc.	0.07	417,971
11,400	Shiseido Co., Ltd.	0.12	708,436
84,482	Svenska Cellulosa A.B. SCA	0.11	653,605
26,100	Unicharm Corp.	0.14	843,330
		1.50	9,076,422
<b>Cruise Lines</b>			
4,692	Carnival Corp.	0.04	231,316
<b>Data Processing and Management</b>			
14,969	Broadridge Financial Solutions, Inc.	0.24	1,440,766
15,300	Fidelity National Information Services, Inc.	0.26	1,569,015
20,499	Fiserv, Inc.	0.25	1,506,472
		0.75	4,516,253
<b>Decision Support Software</b>			
5,500	MSCI, Inc.	0.13	810,865
<b>Diagnostic Kits</b>			
5,178	IDEXX Laboratories, Inc.	0.16	963,212
<b>Distribution/Wholesale</b>			
9,884	Copart, Inc.	0.08	472,258
10,200	Nippon Gas Co., Ltd.	0.06	372,861
36,400	PALTAC CORPORATION	0.28	1,701,382
6,400	WW Grainger, Inc.	0.30	1,807,104
		0.72	4,353,605

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Intech All-World Minimum Variance Core Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Diversified Banking Institutions</b>			
44,700	Bank of America Corp.	0.18	1,101,408
17,100	J.P. Morgan Chase & Co.	0.28	1,669,302
4,764	Macquarie Group, Ltd.	0.06	364,464
		0.52	3,135,174
<b>Diversified Financial Services</b>			
2,247,000	China Development Financial Holding Corp.	0.12	706,578
1,177,000	CTBC Financial Holding Co., Ltd.	0.13	768,836
2,277,568	E.Sun Financial Holding Co., Ltd.	0.24	1,483,040
2,728,297	First Financial Holding Co., Ltd.	0.29	1,770,508
128,600	Hong Leong Financial Group Bhd	0.10	578,198
1,958,353	Hua Nan Financial Holdings Co., Ltd.	0.18	1,111,353
1,832,000	SinoPac Financial Holdings Co., Ltd.	0.10	610,134
1,392,158	Taishin Financial Holding Co., Ltd.	0.10	588,551
2,931,100	Taiwan Cooperative Financial Holding Co., Ltd.	0.28	1,677,576
		1.54	9,294,774
<b>Diversified Manufacturing Operations</b>			
304	3M Co.	0.01	57,924
4,176	Illinois Tool Works, Inc.	0.09	529,057
12,600	Textron, Inc.	0.10	579,474
13,300	Toshiba Corp.	0.06	377,601
		0.26	1,544,056
<b>Diversified Operations</b>			
2,680	Ackermans & van Haaren N.V.	0.07	403,441
19,800	Jardine Strategic Holdings, Ltd.	0.12	723,386
559,000	NWS Holdings, Ltd.	0.19	1,147,268
5,444	Sofina S.A.	0.17	1,031,093
		0.55	3,305,188
<b>Diversified Operations – Commercial Services</b>			
566,000	China Conch Venture Holdings, Ltd.	0.28	1,677,105
<b>E-Commerce/Products</b>			
711	Amazon.com, Inc.	0.17	1,067,901
17,000	MonotaRO Co., Ltd.	0.07	414,624
		0.24	1,482,525
<b>E-Commerce/Services</b>			
7,200	IAC/ InterActive Corp.	0.22	1,317,888
<b>Electric – Distribution</b>			
40,900	CenterPoint Energy, Inc.	0.19	1,154,607
158,250	Manila Electric Co.	0.19	1,143,575
16,501	Orsted A/S (144A)	0.18	1,104,769
		0.56	3,402,951
<b>Electric – Generation</b>			
67,687	CEZ A/S	0.27	1,615,831
59,888	EDP Renovaveis S.A.	0.09	533,768

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
256,400	Electricity Generating PCL (NVDR)	0.32	1,954,589
222,100	Glow Energy PCL (NVDR)	0.10	605,600
320,843	Mercury NZ, Ltd.	0.13	783,308
687,492	Meridian Energy, Ltd.	0.26	1,564,369
485,700	Ratchaburi Electricity Generating Holding PCL (NVDR)	0.12	755,847
42,940	Uniper S.E.	0.18	1,111,584
		1.47	8,924,896
<b>Electric – Integrated</b>			
34,114	AES Corp.	0.09	493,288
65,482	Alliant Energy Corp.	0.45	2,748,280
27,700	Ameren Corp.	0.30	1,806,871
19,699	American Electric Power Co., Inc.	0.24	1,472,303
10,461	Avangrid, Inc.	0.09	523,991
56,400	Chubu Electric Power Co., Inc.	0.13	802,119
84,600	Chugoku Electric Power Co., Inc.	0.18	1,097,052
216,500	CLP Holdings, Ltd.	0.40	2,440,711
33,100	CMS Energy Corp.	0.27	1,643,415
1,502	Consolidated Edison, Inc.	0.02	114,843
10,244	Dominion Energy, Inc.	0.12	732,036
25,100	DTE Energy Co.	0.46	2,768,530
40,100	Edison International	0.38	2,276,477
5,700	Entergy Corp.	0.09	490,599
51,600	Exelon Corp.	0.38	2,327,160
15,474	Fortum Oyj	0.06	339,333
54,600	Hokuriku Electric Power Co.	0.08	476,261
64,100	Kansai Electric Power Co., Inc.	0.16	962,648
16,489	NextEra Energy, Inc.	0.47	2,866,118
8,800	Pinnacle West Capital Corp.	0.12	749,760
18,800	Public Service Enterprise Group, Inc.	0.16	978,540
26,400	Shikoku Electric Power Co., Inc.	0.05	318,811
52,406	Southern Co.	0.38	2,301,672
252,300	Tenaga Nasional Bhd	0.14	828,101
61,200	Tokyo Electric Power Co., Inc.	0.06	361,971
29,034	Verbund A.G.	0.20	1,238,811
56,393	Xcel Energy, Inc.	0.46	2,778,483
		5.94	35,938,184
<b>Electric Products – Miscellaneous</b>			
7,500	AMETEK, Inc.	0.08	507,750
<b>Electronic Components – Miscellaneous</b>			
25,400	Gentex Corp.	0.08	513,334
3,900	Hoya Corp.	0.04	238,410
3,800	Nidec Corp.	0.08	435,558
		0.20	1,187,302
<b>Electronic Components – Semiconductors</b>			
11,700	Hamamatsu Photonics KK	0.07	395,925
2,996,000	Hanergy Thin Film Power Group, Ltd.*	0.28	1,721,840
13,266	Intel Corp.	0.10	622,573
10,325	Texas Instruments, Inc.	0.16	975,713
		0.61	3,716,051

\*Fair valued by Janus Henderson Global Pricing Committee at 31 December 2018.

The accompanying notes are an integral part of the financial statements.



# Janus Henderson Intech All-World Minimum Variance Core Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Electronic Connectors</b>			
20,200	Amphenol Corp. – Class A	0.27	1,636,604
<b>Electronic Forms</b>			
4,367	Adobe, Inc.	0.16	987,990
<b>Electronic Measuring Instruments</b>			
19,300	Keysight Technologies, Inc.	0.20	1,198,144
<b>Electronic Parts Distributors</b>			
23,000	Synnex Technology International Corp.	—	27,008
<b>Electronics – Military</b>			
10,928	Thales S.A.	0.21	1,271,050
<b>E-Marketing and Information</b>			
18,800	CyberAgent, Inc.	0.12	734,206
<b>Engineering – Research and Development Services</b>			
51,200	Chiyoda Corp.	0.02	143,337
16,300	COMSYS Holdings Corp.	0.07	395,789
35,863	Fluor Corp.	0.19	1,154,789
44,500	JGC Corp.	0.11	621,276
100,800	Kandenko Co., Ltd.	0.16	972,066
50,200	Kinden Corp.	0.13	807,620
30,000	Kyowa Exeo Corp.	0.12	699,560
31,200	Kyudenko Corp.	0.19	1,174,149
31,234	WorleyParsons, Ltd.	0.04	251,150
		1.03	6,219,736
<b>Enterprise Software/Services</b>			
900	Constellation Software, Inc.	0.09	576,172
7,300	Oracle Corp. Japan	0.08	461,940
28,300	TIS, Inc.	0.19	1,124,660
3,466	Workday, Inc. – Class A	0.09	552,099
12,801	Xero, Ltd.	0.06	377,142
		0.51	3,092,013
<b>Entertainment Software</b>			
14,300	Activision Blizzard, Inc.	0.11	665,951
55,800	Capcom Co., Ltd.	0.18	1,112,478
20,900	Electronic Arts, Inc.	0.28	1,649,219
20,400	Square Enix Holdings Co., Ltd.	0.09	549,654
		0.66	3,977,302
<b>E-Services and Consulting</b>			
3,815	CDW Corp./DE	0.05	309,206
<b>Feminine Health Care Products</b>			
32,000	Hengan International Group Co., Ltd.	0.04	232,105
<b>Fiduciary Banks</b>			
13,300	Northern Trust Corp.	0.18	1,111,747

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Finance – Auto Loans</b>			
3,653	Ally Financial, Inc.	0.01	82,777
33,300	Santander Consumer USA Holdings, Inc.	0.10	585,747
		0.11	668,524
<b>Finance – Credit Card</b>			
7,656	Mastercard, Inc. – Class A	0.24	1,444,304
11,200	Visa, Inc. – Class A	0.24	1,477,728
		0.48	2,922,032
<b>Finance – Investment Bankers/Brokers</b>			
11,000	Charles Schwab Corp.	0.08	456,830
14,900	E*TRADE Financial Corp.	0.11	653,812
29,300	TD Ameritrade Holding Corp.	0.23	1,434,528
		0.42	2,545,170
<b>Finance – Leasing Company</b>			
67,200	BOC Aviation, Ltd. (144A)	0.08	494,440
<b>Finance – Mortgage Loan Banker</b>			
52,200	Fidelity National Financial, Inc.	0.27	1,641,168
<b>Finance – Other Services</b>			
9,900	Cboe Global Markets, Inc.	0.16	968,517
15,200	CME Group, Inc.	0.46	2,859,424
2,814	Deutsche Boerse A.G.	0.06	338,360
7,900	Intercontinental Exchange, Inc.	0.10	595,107
9,300	Nasdaq, Inc.	0.13	758,601
		0.91	5,520,009
<b>Fisheries</b>			
12,000	Maruha Nichiro Corp.	0.07	405,622
42,743	Mowi ASA	0.15	900,401
		0.22	1,306,023
<b>Food – Confectionery</b>			
324	Barry Callebaut A.G.	0.08	504,047
143	Chocoladefabriken Lindt & Spruengli A.G.	0.25	1,503,785
590,000	Want Want China Holdings, Ltd.	0.07	410,465
		0.40	2,418,297
<b>Food – Flour and Grain</b>			
1,178,000	Tingyi Cayman Islands Holding Corp.	0.26	1,560,469
<b>Food – Meat Products</b>			
5,524	Hormel Foods Corp.	0.04	235,764
33,402	Tyson Foods, Inc. – Class A	0.29	1,783,667
		0.33	2,019,431
<b>Food – Miscellaneous/Diversified</b>			
9,404	Chr Hansen Holding A/S	0.14	833,019
25,800	Fuji Oil Holdings, Inc.	0.14	823,480
63,000	Health & Happiness H&H International Holdings, Ltd.	0.06	356,935

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Intech All-World Minimum Variance Core Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
8,200	House Foods Group, Inc.	0.04	283,512
15,200	Kagome Co., Ltd.	0.06	396,008
11,380	Kerry Group PLC	0.19	1,124,037
12,472	McCormick & Co., Inc.	0.29	1,736,601
73,600	Nestle Malaysia Bhd	0.43	2,624,310
6,000	Nissin Foods Holdings Co., Ltd.	0.06	376,564
375,900	PPB Group Bhd	0.26	1,599,044
10,757	Strauss Group, Ltd.	0.04	244,745
1,526,000	Uni-President China Holdings, Ltd.	0.22	1,317,868
364,000	Uni-President Enterprises Corp.	0.14	823,828
16,400	Yamazaki Baking Co., Ltd.	0.06	343,597
		2.13	12,883,548
<b>Food – Retail</b>			
834,100	Berli Jucker PCL (NVDR)	0.21	1,298,213
5,429	Colruyt S.A.	0.06	386,698
136,871	J. Sainsbury PLC	0.08	461,461
19,698	Kesko OYJ	0.18	1,061,862
52,382	Koninklijke Ahold N.V.	0.22	1,321,298
45,602	Kroger Co.	0.21	1,254,055
136,826	WM. Morrison Supermarkets PLC	0.06	370,796
7,100	Yaoko Co., Ltd.	0.06	390,032
		1.08	6,544,415
<b>Food – Wholesale/Distribution</b>			
621,440	Metcash, Ltd.	0.18	1,072,108
12,688	Sysco Corp.	0.13	795,030
		0.31	1,867,138
<b>Gas – Distribution</b>			
199,400	China Gas Holdings, Ltd.	0.11	705,594
176,000	China Resources Gas Group, Ltd.	0.11	692,793
134,800	ENN Energy Holdings, Ltd.	0.20	1,188,590
209,000	Hong Kong & China Gas Co., Ltd.	0.07	431,367
14,316	Naturgy Energy Group S.A.	0.06	363,146
24,200	Toho Gas Co., Ltd.	0.17	1,019,876
1,359,000	Towngas China Co., Ltd.	0.17	1,003,754
		0.89	5,405,120
<b>Gold Mining</b>			
231,476	Harmony Gold Mining Co., Ltd.	0.07	410,943
<b>Hotels and Motels</b>			
8,073	Hilton Worldwide Holdings, Inc.	0.10	579,641
7,203	Marriott International, Inc. – Class A	0.12	781,958
		0.22	1,361,599
<b>Human Resources</b>			
24,600	Recruit Holdings Co., Ltd.	0.10	589,023
17,000	Robert Half International, Inc.	0.16	972,400
		0.26	1,561,423
<b>Import and Export</b>			
32,200	ITOCHU Corp.	0.09	543,158
275,700	Marubeni Corp.	0.32	1,918,814
32,300	Mitsubishi Corp.	0.15	881,682

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
89,900	Mitsui & Co., Ltd.	0.23	1,393,476
318,100	Sojitz Corp.	0.18	1,097,459
83,200	Sumitomo Corp.	0.19	1,173,864
		1.16	7,008,453
<b>Industrial Audio and Video Products</b>			
800	Keyence Corp.	0.07	403,240
<b>Instruments – Controls</b>			
6,600	Honeywell International, Inc.	0.14	871,992
<b>Instruments – Scientific</b>			
1,832	Waters Corp.	0.06	345,607
<b>Insurance Brokers</b>			
5,300	Aon PLC	0.13	770,408
28,600	Arthur J Gallagher & Co.	0.34	2,107,820
96,100	Brown & Brown, Inc.	0.44	2,648,516
28,900	Marsh & McLennan Cos., Inc.	0.38	2,304,775
		1.29	7,831,519
<b>Internet Content – Entertainment</b>			
57,318	Twitter, Inc.	0.27	1,647,319
<b>Internet Content – Information/News</b>			
67,200	Kakaku.com, Inc.	0.20	1,181,996
<b>Internet Infrastructure Software</b>			
13,200	F5 Networks, Inc.	0.35	2,138,796
<b>Investment Management and Advisory Services</b>			
65,400	Matsui Securities Co., Ltd.	0.11	685,838
1,246	Partners Group Holding A.G.	0.13	757,667
5,600	Raymond James Financial, Inc.	0.07	416,696
7,949	T.Rowe Price Group, Inc.	0.12	733,852
		0.43	2,594,053
<b>Leisure and Recreational Products</b>			
8,300	Daiichikoshio Co., Ltd.	0.06	392,336
14,600	Yamaha Corp.	0.11	619,949
		0.17	1,012,285
<b>Life and Health Insurance</b>			
6,000	Aflac, Inc.	0.05	273,360
60,036	Poste Italiane SpA (144A)	0.08	481,772
64,600	Sony Financial Holdings, Inc.	0.20	1,199,230
22,752	Torchmark Corp.	0.27	1,695,707
		0.60	3,650,069
<b>Machine Tools and Related Products</b>			
119,500	Techtronic Industries Co., Ltd.	0.10	629,919
<b>Machinery – Farm</b>			
1,618	Deere & Co.	0.04	241,357

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Intech All-World Minimum Variance Core Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Machinery – General Industrial</b>			
33,800	Miura Co., Ltd.	0.13	761,376
5,000	Roper Technologies, Inc.	0.22	1,332,600
19,257	Wabtec Corp.	0.22	1,352,804
		0.57	3,446,780
<b>Machinery – Pumps</b>			
6,255	Flowserve Corp.	0.04	237,815
17,772	Xylem, Inc.	0.20	1,185,748
		0.24	1,423,563
<b>Medical – Biomedical and Genetic</b>			
206,500	3SBio, Inc. (144A)	0.04	261,703
7,618	CSL, Ltd.	0.16	994,669
31,102	H Lundbeck A/S	0.23	1,364,148
30,600	Takara Bio, Inc.	0.12	702,906
		0.55	3,323,426
<b>Medical – Drugs</b>			
5,072	AbbVie, Inc.	0.08	467,588
83,300	Astellas Pharma, Inc.	0.18	1,060,231
4,388	AstraZeneca PLC	0.05	328,107
24,700	Daiichi Sankyo Co., Ltd.	0.13	794,143
8,494	Eli Lilly & Co.	0.16	982,926
9,900	Hisamitsu Pharmaceutical Co., Inc.	0.09	540,331
14,605	Johnson & Johnson	0.31	1,884,775
4,700	Kobayashi Pharmaceutical Co., Ltd.	0.05	321,929
1,415,500	Luye Pharma Group, Ltd. (144A)	0.16	975,605
44,300	Ono Pharmaceutical Co., Ltd.	0.15	896,671
37,600	Rohto Pharmaceutical Co., Ltd.	0.17	1,015,320
11,500	Taisho Pharmaceutical Holdings Co., Ltd.	0.19	1,143,494
13,854	UCB S.A.	0.19	1,129,337
22,797	Zoetis, Inc.	0.32	1,950,055
		2.23	13,490,512
<b>Medical – HMO</b>			
8,883	Anthem, Inc.	0.39	2,332,942
10,886	Centene Corp.	0.21	1,255,156
8,840	Humana, Inc.	0.41	2,532,483
8,516	UnitedHealth Group, Inc.	0.35	2,121,506
3,816	WellCare Health Plans, Inc.	0.15	900,919
		1.51	9,143,006
<b>Medical – Hospitals</b>			
2,132,000	Bangkok Dusit Medical Services PCL (NVDR)	0.27	1,629,814
17,335	HCA Healthcare, Inc.	0.36	2,157,341
		0.63	3,787,155
<b>Medical – Nursing Homes</b>			
4,136	Orpea	0.07	421,144
<b>Medical – Wholesale Drug Distributors</b>			
116,800	Sinopharm Group Co., Ltd.	0.08	489,098
12,700	Suzuken Co., Ltd.	0.11	651,904
		0.19	1,141,002

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Medical Instruments</b>			
25,767	Boston Scientific Corp.	0.15	910,606
8,251	Edwards Lifesciences Corp.	0.21	1,263,806
3,416	Intuitive Surgical, Inc.	0.27	1,635,991
10,900	Sysmex Corp.	0.09	525,965
		0.72	4,336,368
<b>Medical Labs and Testing Services</b>			
8,400	Ain Holdings, Inc.	0.10	599,620
12,769	IQVIA Holdings, Inc.	0.25	1,483,375
13,600	Laboratory Corp. of America Holdings	0.28	1,718,496
15,193	Quest Diagnostics, Inc.	0.21	1,265,121
		0.84	5,066,612
<b>Medical Laser Systems</b>			
8,369	Carl Zeiss Meditec A.G.	0.11	654,809
<b>Medical Products</b>			
18,497	Abbott Laboratories	0.22	1,337,888
34,500	Asahi Intecc Co., Ltd.	0.24	1,468,688
27,975	Baxter International, Inc.	0.30	1,841,315
8,225	Becton Dickinson and Co.	0.31	1,853,257
7,456	Cochlear, Ltd.	0.15	905,807
7,898	Coloplast A/S	0.12	733,821
8,710	GN Store Nord A/S	0.05	325,646
6,029	Sartorius Stedim Biotech	0.10	601,495
422	Straumann Holding A.G.	0.05	267,028
11,052	Stryker Corp.	0.29	1,732,401
8,700	Terumo Corp.	0.08	488,828
11,542	William Demant Holding A/S	0.05	327,258
		1.96	11,883,432
<b>Metal – Diversified</b>			
15,661	MMC Norilsk Nickel PJSC (ADR)	0.05	293,819
<b>MRI/Medical Diagnostic Imaging</b>			
19,734	Sonic Healthcare, Ltd.	0.05	307,240
<b>Multi-Line Insurance</b>			
31,900	Allstate Corp.	0.43	2,635,897
15,511	ASR Nederland N.V.	0.10	612,152
15,091	Assurant, Inc.	0.22	1,349,739
3,750	CNA Financial Corp.	0.03	165,563
62,187	Harel Insurance Investments & Financial Services, Ltd.	0.07	407,842
		0.85	5,171,193
<b>Multimedia</b>			
123,992	Pearson PLC	0.24	1,477,937
81,009	Twenty-First Century Fox, Inc.	0.65	3,884,488
		0.89	5,362,425
<b>Networking Products</b>			
3,100	Arista Networks, Inc.	0.11	653,170
17,737	Cisco Systems, Inc.	0.13	768,544
56,657	Telefonaktiebolaget L.M. Ericsson	0.08	499,648
		0.32	1,921,362

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Intech All-World Minimum Variance Core Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Non-Hazardous Waste Disposal</b>			
38,600	Republic Services, Inc.	0.46	2,782,674
14,650	Waste Connections, Inc.	0.18	1,087,535
29,463	Waste Management, Inc.	0.43	2,621,912
		1.07	6,492,121
<b>Oil – Field Services</b>			
3,300	Core Laboratories N.V.	0.03	196,878
688,500	Dialog Group Bhd	0.09	517,107
		0.12	713,985
<b>Oil and Gas Drilling</b>			
8,800	Helmerich & Payne, Inc.	0.07	421,872
<b>Oil Companies – Exploration and Production</b>			
7,594	Anadarko Petroleum Corp.	0.05	332,921
567,000	CNOOC, Ltd.	0.14	868,738
28,124	ConocoPhillips	0.29	1,753,531
10,222	Continental Resources, Inc.	0.07	410,822
1,537,781	Dana Gas PJSC	0.07	402,038
9,990	Diamondback Energy, Inc.	0.15	926,073
8,495	EOG Resources, Inc.	0.12	740,849
334,000	Kunlun Energy Co., Ltd.	0.06	351,755
12,100	Noble Energy, Inc.	0.04	226,996
2,535	Novatek PJSC (GDR)	0.07	432,889
19,145	Occidental Petroleum Corp.	0.19	1,175,120
4,600	Pioneer Natural Resources Co.	0.10	604,992
201,300	PTT Exploration & Production PCL (NVDR)	0.12	700,186
		1.47	8,926,910
<b>Oil Companies – Integrated</b>			
72,452	Gazprom PJSC (ADR)	0.05	320,467
812,000	PTT PCL (NVDR)	0.19	1,145,238
		0.24	1,465,705
<b>Oil Field Machinery and Equipment</b>			
10,531	National Oilwell Varco, Inc.	0.04	270,647
<b>Oil Refining and Marketing</b>			
21,800	Cosmo Energy Holdings Co., Ltd.	0.07	443,805
159,000	Formosa Petrochemical Corp.	0.09	559,452
31,624	HollyFrontier Corp.	0.27	1,616,619
22,300	Idemitsu Kosan Co., Ltd.	0.12	735,092
3,035	Israel Corp., Ltd.	0.13	803,735
197,250	JXTG Holdings, Inc.	0.17	1,034,001
32,781	Marathon Petroleum Corp.	0.32	1,934,407
15,573	Motor Oil Hellas Corinth Refineries S.A.	0.06	373,887
4,468	Neste Oyj	0.06	344,931
19,649	Phillips 66	0.28	1,692,761
81,000	Showa Shell Sekiyu KK	0.19	1,134,470
503,100	Thai Oil PCL (NVDR)	0.17	1,022,337
20,051	Valero Energy Corp.	0.25	1,503,223
		2.18	13,198,720

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Paper and Related Products</b>			
101,400	Fibria Celulose S.A.	0.29	1,768,806
<b>Petrochemicals</b>			
209,000	Formosa Chemicals & Fibre Corp.	0.12	708,125
6,644,400	IRPC PCL (NVDR)	0.19	1,175,638
1,011,900	Petronas Chemicals Group Bhd	0.38	2,273,941
		0.69	4,157,704
<b>Pharmacy Services</b>			
7,324	Cigna Corp. CP	0.23	1,390,974
4,667	CVS Health Corp.	0.05	305,782
		0.28	1,696,756
<b>Pipelines</b>			
7,363	Cheniere Energy, Inc.	0.07	435,816
16,200	ONEOK, Inc.	0.14	873,990
30,168	Targa Resources Corp.	0.18	1,086,651
		0.39	2,396,457
<b>Property and Casualty Insurance</b>			
7,000	Berkshire Hathaway, Inc. – Class B	0.24	1,429,260
800	Fairfax Financial Holdings, Ltd.	0.06	352,223
81,076	Insurance Australia Group, Ltd.	0.06	399,627
40,900	Progressive Corp.	0.41	2,467,497
14,365	Tryg A/S	0.06	361,666
32,100	WR Berkley Corp.	0.39	2,372,511
		1.22	7,382,784
<b>Publishing – Periodicals</b>			
6,244	Wolters Kluwer N.V.	0.06	368,681
<b>Radio</b>			
190,302	Sirius XM Holdings, Inc.	0.18	1,086,624
<b>Real Estate Management/Services</b>			
7,938	REA Group, Ltd.	0.07	413,509
6,687	Vonovia S.E.	0.05	303,456
		0.12	716,965
<b>Real Estate Operating/Development</b>			
41,765	Aroundtown S.A.	0.06	346,577
7,686	Azrieli Group, Ltd.	0.06	367,388
102,216	Barwa Real Estate Co.	0.19	1,120,583
557,400	Central Pattana PCL (NVDR)	0.20	1,267,207
137,000	Great Eagle Holdings, Ltd.	0.10	585,328
1,110,000	Jiayuan International Group, Ltd.	0.33	2,050,659
226,000	Kerry Properties, Ltd.	0.13	767,880
3,413	LEG Immobilien A.G.	0.06	356,322
		1.13	6,861,944
<b>Regional Banks – Non U.S.</b>			
153,221	Moneta Money Bank A.S. (144A)	0.08	494,745

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Intech All-World Minimum Variance Core Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Reinsurance</b>			
3,517	Everest Re Group, Ltd.	0.13	765,862
11,200	Renaissancere Holdings, Ltd.	0.24	1,497,440
		0.37	2,263,302
<b>REIT – Diversified</b>			
7,000	American Tower Corp.	0.18	1,107,330
676,800	CapitaLand Commercial Trust	0.14	867,418
7,900	Digital Realty Trust, Inc.	0.14	841,745
18,300	Duke Realty Corp.	0.08	473,970
2,485	Equinix, Inc.	0.14	876,112
		0.68	4,166,575
<b>REIT – Mortgage</b>			
62,300	AGNC Investment Corp.	0.18	1,092,742
157,160	Annaly Capital Management, Inc.	0.25	1,543,311
		0.43	2,636,053
<b>REIT – Regional Malls</b>			
1,623	Simon Property Group, Inc.	0.05	272,648
<b>REIT – Shopping Centres</b>			
131,500	Link REIT	0.22	1,324,370
<b>REIT – Storage</b>			
3,900	Extra Space Storage, Inc.	0.06	352,872
<b>REIT – Warehouse and Industrial</b>			
50,838	Goodman Group	0.06	380,440
16,000	Prologis, Inc.	0.16	939,520
		0.22	1,319,960
<b>Resorts and Theme Parks</b>			
12,200	Oriental Land Co., Ltd.	0.20	1,238,847
<b>Respiratory Products</b>			
131,895	Fisher & Paykel Healthcare Corp., Ltd.	0.19	1,143,297
6,963	ResMed, Inc.	0.13	792,877
		0.32	1,936,174
<b>Retail – Apparel and Shoe</b>			
347,000	ANTA Sports Products, Ltd.	0.27	1,650,156
22,567	Gap, Inc.	0.10	581,326
1,138,500	Li Ning Co., Ltd.	0.20	1,211,232
13,202	lululemon athletica, Inc.	0.27	1,605,495
24,507	Ross Stores, Inc.	0.33	2,038,982
8,900	Tapestry, Inc.	0.05	300,375
		1.22	7,387,566
<b>Retail – Auto Parts</b>			
8,849	Advance Auto Parts, Inc.	0.23	1,393,364
1,300	AutoZone, Inc.	0.18	1,089,842
3,188	O'Reilly Automotive, Inc.	0.18	1,097,724
		0.59	3,580,930

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Retail – Automobile</b>			
158,000	Zhongsheng Group Holdings, Ltd.	0.05	314,073
<b>Retail – Building Products</b>			
8,600	Home Depot, Inc.	0.24	1,477,652
4,121,200	Home Product Center PCL (NVDR)	0.32	1,916,466
22,000	Shimachu Co., Ltd.	0.10	595,680
		0.66	3,989,798
<b>Retail – Consumer Electronics</b>			
23,800	Best Buy Co., Inc.	0.21	1,260,448
15,800	Bic Camera, Inc.	0.03	199,561
27,500	K's Holdings Corp.	0.04	269,582
		0.28	1,729,591
<b>Retail – Convenience Store</b>			
259,000	CP ALL PCL (NVDR)	0.09	544,911
18,800	FamilyMart UNY Holdings Co., Ltd.	0.39	2,375,442
120,000	President Chain Store Corp.	0.20	1,212,454
		0.68	4,132,807
<b>Retail – Discount</b>			
47,600	Aeon Co., Ltd.	0.15	936,911
10,765	Costco Wholesale Corp.	0.36	2,192,938
19,546	Dollar General Corp.	0.35	2,112,532
11,471	Dollar Tree, Inc.	0.17	1,036,061
28,256	Target Corp.	0.31	1,867,439
5,325	Wal-Mart Stores, Inc.	0.08	496,024
		1.42	8,641,905
<b>Retail – Drug Store</b>			
17,900	Kusuri no Aoki Holdings Co., Ltd.	0.18	1,126,568
9,000	Matsumotokiyoshi Holdings Co., Ltd.	0.05	277,992
3,900	Tsuruha Holdings, Inc.	0.06	334,584
21,600	Welcia Holdings Co., Ltd.	0.16	981,161
		0.45	2,720,305
<b>Retail – Gardening Products</b>			
8,065	Tractor Supply Co.	0.11	672,944
<b>Retail – Home Furnishings</b>			
8,200	Nitori Holdings Co., Ltd.	0.17	1,018,711
<b>Retail – Hypermarkets</b>			
1,779,000	Sun Art Retail Group, Ltd.	0.30	1,816,234
<b>Retail – Jewellery</b>			
670,000	Chow Tai Fook Jewellery Group, Ltd.	0.09	556,393
20,017	Tiffany & Co.	0.27	1,611,569
		0.36	2,167,962
<b>Retail – Major Department Stores</b>			
480,000	Lifestyle International Holdings, Ltd.	0.12	723,850
24,700	Marui Group Co., Ltd.	0.08	477,712
29,684	Nordstrom, Inc.	0.23	1,383,571
40,081	TJX Cos., Inc.	0.29	1,793,224
		0.72	4,378,357

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Intech All-World Minimum Variance Core Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Retail – Miscellaneous and Diversified</b>			
27,600	Izumi Co., Ltd.	0.21	1,290,287
4,400	Ryohin Keikaku Co., Ltd.	0.18	1,070,973
		0.39	2,361,260
<b>Retail – Regional Department Stores</b>			
28,100	Kohl's Corp.	0.31	1,864,154
49,600	Macy's, Inc.	0.24	1,477,088
		0.55	3,341,242
<b>Retail – Restaurants</b>			
26,200	Darden Restaurants, Inc.	0.43	2,616,332
7,613	Domino's Pizza, Inc.	0.31	1,887,948
144,450	Jollibee Foods Corp.	0.13	801,566
11,931	McDonald's Corp.	0.35	2,118,588
46,400	Skylark Co., Ltd.	0.12	735,816
59,000	Zensho Holdings Co., Ltd.	0.24	1,440,133
		1.58	9,600,383
<b>Retirement/Aged Care</b>			
132,713	Ryman Healthcare, Ltd.	0.16	953,379
<b>Rubber/Plastic Products</b>			
246,200	Hartalega Holdings Berhad	0.06	366,652
<b>Satellite Telecommunications</b>			
35,132	SES S.A.	0.11	672,826
<b>Savings/Loans/Thriffs – Eastern U.S.</b>			
2,751	People's United Financial, Inc.	0.01	39,697
<b>Security Services</b>			
111,000	Taiwan Secom Co., Ltd.	0.05	318,739
<b>Semiconductor Components/Integrated Circuits</b>			
22,706	Marvell Technology Group, Ltd.	0.06	367,610
<b>Semiconductor Equipment</b>			
7,099	KLA-Tencor Corp.	0.10	635,290
<b>Software Tools</b>			
8,700	VMware, Inc. – Class A	0.20	1,193,031
<b>Steel – Producers</b>			
507,000	Feng Hsin Steel Co., Ltd.	0.16	964,921
<b>Steel Pipe and Tube</b>			
22,900	Maruichi Steel Tube, Ltd.	0.12	720,821
<b>Super – Regional Banks</b>			
6,100	Comerica, Inc.	0.07	419,009
24,500	Fifth Third Bancorp	0.10	576,485
75,000	Huntington Bancshares, Inc.	0.15	894,000
56,000	KeyCorp	0.14	827,680
11,855	PNC Financial Services Group, Inc.	0.23	1,385,968

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
27,478	SunTrust Banks, Inc.	0.23	1,385,990
10,845	U.S. Bancorp.	0.07	495,617
		0.99	5,984,749
<b>Telecommunication Equipment</b>			
10,514	NICE Systems, Ltd.	0.19	1,139,875
114,300	VTech Holdings, Ltd.	0.15	944,913
		0.34	2,084,788
<b>Telecommunication Services</b>			
60,400	Megacable Holdings SAB de C.V.	0.04	270,492
71,104	Spark New Zealand, Ltd.	0.04	197,425
		0.08	467,917
<b>Telecommunications</b>			
9,260	Palo Alto Networks, Inc.	0.29	1,744,121
<b>Telephone – Integrated</b>			
52,827	AT&T, Inc.	0.25	1,507,683
44,587	CenturyLink, Inc.	0.11	675,493
		0.36	2,183,176
<b>Television</b>			
35,000	Fuji Media Holdings, Inc.	0.08	479,367
<b>Textile – Apparel</b>			
897,000	Far Eastern New Century Corp.	0.14	807,096
77,000	Shenzhou International Group Holdings, Ltd.	0.14	866,399
		0.28	1,673,495
<b>Tobacco</b>			
30,800	Altria Group, Inc.	0.25	1,521,212
16,274	Swedish Match A.B.	0.11	641,951
		0.36	2,163,163
<b>Tools – Hand Held</b>			
7,700	Makita Corp.	0.05	272,706
<b>Transactional Software</b>			
5,057	Amadeus IT Group S.A.	0.06	352,069
10,974	Worldline S.A./France (144A)	0.09	530,071
		0.15	882,140
<b>Transportation</b>			
3,000	Central Japan Railway Co.	0.11	637,551
15,900	Keihan Electric Railway Co., Ltd.	0.11	646,864
25,700	Sotetsu Holdings, Inc.	0.12	760,635
		0.34	2,045,050
<b>Transportation – Railroad</b>			
27,337	CSX Corp.	0.28	1,698,448
3,100	Kansas City Southern	0.05	295,895
14,400	Keio Corp.	0.14	842,901
230,500	MTR Corp., Ltd.	0.20	1,213,187

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Intech All-World Minimum Variance Core Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
41,500	Nishi-Nippon Railroad Co., Ltd.	0.17	1,039,334
9,200	Norfolk Southern Corp.	0.23	1,375,768
23,000	Tokyu Corp.	0.06	373,852
15,674	Union Pacific Corp.	0.36	2,166,617
		1.49	9,006,002
<b>Transportation – Services</b>			
7,382,800	Bangkok Expressway & Metro PCL (NVDR)	0.36	2,197,354
2,306	FedEx Corp.	0.06	372,027
5,300	Nippon Express Co., Ltd.	0.05	294,479
54,100	Yamato Holdings Co., Ltd.	0.24	1,474,495
		0.71	4,338,355
<b>Transportation – Truck</b>			
8,700	Fukuyama Transporting Co., Ltd.	0.06	334,258
34,400	Hitachi Transport System, Ltd.	0.16	983,063
11,400	JB Hunt Transport Services, Inc.	0.18	1,060,656
10,000	Old Dominion Freight Line, Inc.	0.19	1,234,900
15,600	Sankyu, Inc.	0.12	701,846
		0.71	4,314,723
<b>Transportation Services</b>			
24,146	CH Robinson Worldwide, Inc.	0.34	2,030,437
133,200	ComfortDelGro Corp., Ltd.	0.03	209,229
		0.37	2,239,666
<b>Travel Services</b>			
6,874	Flight Centre Travel Group, Ltd.	0.03	207,750
<b>Vitamins and Nutrition Products</b>			
33,191	Herbalife, Ltd.	0.32	1,956,609
<b>Water</b>			
29,272	American Water Works Co., Inc.	0.44	2,657,019
620,000	Guangdong Investment, Ltd.	0.20	1,194,108
		0.64	3,851,127
<b>Web Hosting and Design</b>			
13,922	GoDaddy, Inc.	0.15	913,562
12,546	VeriSign, Inc.	0.31	1,860,446
		0.46	2,774,008
<b>Wireless Equipment</b>			
19,881	Motorola Solutions, Inc.	0.38	2,287,110
<b>Total Common Stock</b>		<b>99.56</b>	<b>602,675,087</b>
<b>Government Obligations (2017: 0.66%; USD 4,600,000)</b>			
<b>U.S. Treasury Notes/Bonds</b>			
4,500,000	0.0000%, due 2/1/19	0.74	4,499,475
<b>Total Government Obligations</b>		<b>0.74</b>	<b>4,499,475</b>
<b>Total Investments (Cost: USD 605,144,028)</b>		<b>100.30</b>	<b>607,174,562</b>

Forward Currency Contracts, Open as at 31 December 2018 (2017: 0.01%; USD 36,936)							
Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Citibank							
GBP	23,140,630	HKD	230,664,500	23,106,277	7-Jan-19	0.01	34,353
GBP	3,236,091	ILS	15,342,000	3,220,592	7-Jan-19	—	15,499
GBP	2,738,490	KRW	3,876,961,000	2,730,428	7-Jan-19	—	8,062
GBP	1,628,032	NZD	2,999,000	1,565,162	7-Jan-19	0.01	62,870
GBP	6,153,173	AUD	10,671,500	5,824,980	7-Jan-19	0.05	328,193
GBP	3,856,682	CAD	6,493,000	3,697,969	7-Jan-19	0.03	158,713
HSBC USA							
GBP	1,629,788	NZD	3,000,000	1,580,951	7-Jan-19	0.01	64,437
GBP	2,739,904	KRW	3,876,964,000	2,732,432	7-Jan-19	—	9,859
GBP	16,774,834	HKD	167,152,500	16,742,510	7-Jan-19	0.01	32,324
GBP	3,236,797	ILS	15,343,000	3,220,666	7-Jan-19	—	16,131
GBP	3,861,341	CAD	6,493,000	3,736,551	7-Jan-19	0.03	164,652
GBP	6,156,274	AUD	10,669,500	5,903,473	7-Jan-19	0.05	333,554
Total						0.20	1,228,647
Total Financial Assets at fair value through profit or loss							608,403,209

The accompanying notes are an integral part of the financial statements.



# Janus Henderson Intech All-World Minimum Variance Core Fund (continued)

## Portfolio Investments

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts,  
Open as at 31 December 2018 (2017: (0.49%); USD (3,393,509))

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
<b>Citibank</b>					
GBP 254,110,633	USD 324,343,000	323,940,235	7-Jan-19	(0.07)	(402,765)
GBP 5,984,052	THB 250,424,000	6,047,356	7-Jan-19	(0.01)	(63,304)
GBP 29,267,005	JPY 4,229,899,000	30,579,965	7-Jan-19	(0.22)	(1,312,960)
GBP 3,000,301	SGD 5,233,500	3,017,097	7-Jan-19	—	(16,796)
GBP 5,750,725	TWD 224,492,000	5,768,561	7-Jan-19	—	(17,836)
GBP 10,038,809	INR 907,354,000	10,287,242	7-Jan-19	(0.04)	(248,433)
GBP 11,371,575	EUR 12,740,500	11,478,702	7-Jan-19	(0.02)	(107,127)
GBP 2,725,648	CHF 3,458,000	2,772,954	7-Jan-19	(0.01)	(47,306)
GBP 1,233,934	DKK 10,314,000	1,245,035	7-Jan-19	—	(11,101)
<b>HSBC USA</b>					
GBP 10,034,904	INR 907,356,000	10,226,972	7-Jan-19	(0.04)	(253,421)
GBP 5,987,743	THB 250,423,000	6,032,131	7-Jan-19	(0.01)	(58,567)
GBP 9,337,606	TWD 364,260,000	9,358,314	7-Jan-19	—	(20,708)
GBP 41,766,874	JPY 6,035,731,000	43,633,770	7-Jan-19	(0.31)	(1,866,896)
GBP 3,000,717	SGD 5,232,500	3,016,249	7-Jan-19	—	(15,532)
GBP 2,726,599	CHF 3,460,000	2,763,077	7-Jan-19	(0.01)	(48,130)
GBP 1,234,092	DKK 10,314,000	1,242,352	7-Jan-19	—	(10,899)
GBP 11,370,132	EUR 12,740,500	11,479,098	7-Jan-19	(0.02)	(108,966)
<b>Total</b>				<b>(0.76)</b>	<b>(4,610,747)</b>
<b>Total Financial Liabilities at fair value through profit or loss</b>					<b>(4,610,747)</b>

## Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	98.70
Transferable securities dealt in on another regulated market	0.74
OTC financial derivative instruments	0.20
Other assets	0.36
<b>Total assets</b>	<b>100.00</b>

The accompanying notes are an integral part of the financial statements.



# Janus Henderson Intech All-World Minimum Variance Core Fund (continued)

## Fair Value Hierarchy

The tables below provide a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 31 December 2018 and 31 December 2017.

31 December 2018				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	600,953,247	—	1,721,840	602,675,087
Forward Currency Contracts	—	(3,382,100)	—	(3,382,100)
Government Obligations	4,499,475	—	—	4,499,475
Total Investments in Securities	605,452,722	(3,382,100)	1,721,840	603,792,462

31 December 2017				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	689,703,684	—	82,813	689,786,497
Forward Currency Contracts	—	(3,356,573)	—	(3,356,573)
Government Obligations	4,600,000	—	—	4,600,000
Total Investments in Securities	694,303,684	(3,356,573)	82,813	691,029,924

The following tables present the positions that were fair valued by Janus Henderson Global Pricing Committee at 31 December 2018 and 31 December 2017:

Security Name	Fair Value at 31 December 2018	Fair Value as a % of Net Asset
Hanergy Thin Film Power Group, Ltd.	\$1,721,840	0.28%

Security Name	Fair Value at 31 December 2017	Fair Value as a % of Net Asset
Hanergy Thin Film Power Group, Ltd.	\$82,813	0.01%

There were no transfers between levels during the financial years ended 31 December 2018 and 31 December 2017.

# Janus Henderson Intech All-World Minimum Variance Core Fund (continued)

## Capital Share Transactions

For the financial year ended 31 December 2018

	Class Z£acc
	Shares
At beginning of the year.....	4,173,988
Shares issued.....	—
Shares redeemed.....	—
At end of year.....	4,173,988

For the financial year ended 31 December 2017

	Class Z£acc
	Shares
At beginning of the year.....	5,100,000
Shares issued.....	—
Shares redeemed.....	(926,012)
At end of year.....	4,173,988

## Net Asset Comparison

	31 December 2018		31 December 2017		31 December 2016	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class Z£acc	605,331,653	£ 113.80	693,961,275	£ 123.16	640,631,308	£ 101.94

# Janus Henderson Intech European Core Fund

## Fund Overview (unaudited)

### Investment Objective

This Fund's investment objective is long-term growth of capital. It pursues its objective by investing at least 80% of its net asset value in equities and equity related securities of European companies whose market capitalisation is at least equal to the market capitalisation of one of the companies listed in the MSCI Europe Index at the time of purchase.

### Fund Overview

**Intech Investment Management LLC**, *portfolio manager*

#### Performance Summary

For the year ended 31 December 2018, the Janus Henderson Intech European Core Fund fell 7.97% in its class I€acc shares and outperformed the MSCI Europe Index, the Fund's benchmark, which fell 10.57%.

#### Performance Review

The Fund benefited from favorable selection effects during the year, particularly within the financials and materials sectors. More specifically, no exposure to some mega-cap bank stocks that strongly underperformed during the year was among the ten largest contributors over the year. While overall sector positioning detracted from relative performance during the year, the Fund benefited from an average overweight to utilities, which was the only sector to record a positive return in the MSCI Europe Index in 2018.

While the Fund's smaller size positioning was a headwind to performance during the fourth quarter, as mega-cap stocks strongly outperformed smaller capitalisation stocks in the MSCI Europe Index, this positioning was a contributor during the first three quarters of the year.

Intech builds portfolios in a disciplined and systematic manner, with risk management remaining the hallmark of our investment process. As Intech's ongoing research efforts yield modest improvements, we will continue implementing changes that we believe are likely to improve the long-term results for our clients.

Thank you for your investment in Janus Henderson Intech European Core Fund.

#### February 2019

# Janus Henderson Intech European Core Fund (continued)

## Statement of Financial Position

	As of 31 December 2018 (EUR)	As of 31 December 2017 (EUR)
Assets:		
Financial assets at fair value through profit or loss .....	91,987,289	101,545,033
Cash and foreign currency .....	366,079	379,282
Receivables:		
Dividends .....	26,476	29,029
Receivable from Investment Manager. ....	13,436	12,834
Other debtors .....	222,994	179,438
<b>Total Assets .....</b>	<b>92,616,274</b>	<b>102,145,616</b>
Liabilities (amounts falling due within one year)		
Payables:		
Shareholder Service fees. ....	464	220
Accounting, Administration and Transfer Agent fees. ....	19,082	36,504
Accrued expenses .....	56,322	51,345
<b>Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares) .....</b>	<b>75,868</b>	<b>88,069</b>
<b>Net Assets attributable to holders of redeemable ordinary shares .....</b>	<b>92,540,406</b>	<b>102,057,547</b>

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Intech European Core Fund (continued)

## Statement of Comprehensive Income

	Year ended 31 December 2018 (EUR)	Year ended 31 December 2017 (EUR)
Revenue:		
Interest income .....	5	89
Dividend income .....	2,995,108	2,588,265
Other income .....	—	89
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss .....	(9,590,593)	10,535,626
<b>Total Investments (Loss)/Income .....</b>	<b>(6,595,480)</b>	<b>13,124,069</b>
Expenses:		
Investment Management fees .....	2,045	645
Shareholder Service fees .....	1,428	473
Accounting, Administration and Transfer Agent fees .....	85,155	72,093
Custodian fees .....	33,686	27,637
Listing fees .....	—	1,819
Audit fees .....	16,632	16,147
Printing expenses .....	7,173	7,161
Legal and other professional fees .....	22,745	27,180
Other fees .....	18,434	23,124
<b>Total Expenses .....</b>	<b>187,298</b>	<b>176,279</b>
<b>Less Expense Reimbursement .....</b>	<b>(178,951)</b>	<b>(172,078)</b>
<b>Net Expenses after Expense Reimbursement .....</b>	<b>8,347</b>	<b>4,201</b>
<b>Net Operating (Loss)/Profit .....</b>	<b>(6,603,827)</b>	<b>13,119,868</b>
Finance Costs:		
Total distributions to holders of redeemable ordinary shares .....	(2,821,348)	(2,335,767)
<b>Withholding tax on dividends and other investment income .....</b>	<b>(220,411)</b>	<b>(171,807)</b>
<b>Net (Decrease)/Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations .....</b>	<b>(9,645,586)</b>	<b>10,612,294</b>

## Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2018 (EUR)	Year ended 31 December 2017 (EUR)
Net (Decrease)/Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations .....	(9,645,586)	10,612,294
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold .....	171,162	114,199
Redemption of redeemable ordinary shares .....	(42,717)	(9,957)
<b>Net Increase from Capital Share Transactions of redeemable ordinary shares .....</b>	<b>128,445</b>	<b>104,242</b>
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares .....	(9,517,141)	10,716,536
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year .....	102,057,547	91,341,011
<b>Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year .....</b>	<b>92,540,406</b>	<b>102,057,547</b>

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2018. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Intech European Core Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (EUR)
<b>Financial Assets at fair value through profit or loss</b>			
<b>Common Stock (2017: 99.50%; EUR 101,545,033)</b>			
<b>Aerospace and Defence</b>			
27,679	Meggitt PLC	0.16	144,514
4,231	MTU Aero Engines A.G.	0.72	670,725
		0.88	815,239
<b>Aerospace and Defence – Equipment</b>			
19,436	Airbus S.E.	1.75	1,622,411
20,437	Safran S.A.	2.32	2,142,966
		4.07	3,765,377
<b>Airlines</b>			
21,601	International Consolidated Airlines Group S.A. – Class A	0.16	149,620
<b>Airport Development and Maintenance</b>			
2,761	Aéroports de Paris	0.49	455,635
<b>Apparel Manufacturers</b>			
16,249	Burberry Group PLC	0.34	312,011
3,043	Hermes International	1.59	1,468,838
5,933	Kering	2.61	2,423,505
6,943	Moncler SpA	0.22	202,493
		4.76	4,406,847
<b>Athletic Footwear</b>			
491	Puma S.E.	0.23	209,905
<b>Automotive – Cars and Light Trucks</b>			
4,343	Ferrari N.V.	0.40	377,059
8,677	Fiat Chrysler Automobiles N.V.	0.12	110,105
16,379	Peugeot S.A.	0.33	303,882
		0.85	791,046
<b>Beverages – Non-Alcoholic</b>			
11,000	Coca-Cola European Partners PLC	0.48	440,250
<b>Beverages – Wine and Spirits</b>			
48,254	Davide Campari-Milano SpA	0.39	356,458
15,982	Diageo PLC	0.54	495,782
5,630	Pernod Ricard S.A.	0.87	806,835
		1.80	1,659,075
<b>Building and Construction – Miscellaneous</b>			
2,790	Eiffage S.A.	0.22	203,721
<b>Building and Construction Products – Miscellaneous</b>			
6,937	Sika A.G.	0.83	769,908
<b>Cellular Telecommunications</b>			
30,985	Tele2 A.B.	0.37	345,792
<b>Chemicals – Diversified</b>			
11,782	Croda International PLC	0.67	610,806

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (EUR)
16,089	Koninklijke DSM N.V.	1.23	1,142,573
5,889	Symrise A.G.	0.41	379,831
		2.31	2,133,210
<b>Chemicals – Specialty</b>			
718	Givaudan S.A.	1.57	1,454,279
7,759	Umicore S.A.	0.29	269,342
		1.86	1,723,621
<b>Commercial Banks – Non U.S.</b>			
4,348	ABN AMRO Group N.V. (144A)	0.10	88,889
7,069	Erste Group Bank A.G.	0.22	205,578
		0.32	294,467
<b>Commercial Services</b>			
16,226	Edenred	0.56	519,135
6,277	Intertek Group PLC	0.36	333,523
55,398	RELX PLC	1.07	993,049
65	SGS S.A.	0.14	127,885
13,818	Wirecard A.G.	1.99	1,835,953
		4.12	3,809,545
<b>Commercial Services – Finance</b>			
41,012	Experian PLC	0.94	869,963
<b>Computer Aided Design</b>			
8,883	Dassault Systemes S.E.	0.99	915,373
<b>Computer Services</b>			
4,899	Teleperformance	0.74	684,456
<b>Cruise Lines</b>			
6,702	Carnival PLC	0.30	280,571
<b>Diagnostic Equipment</b>			
5,636	Lonza Group A.G.	1.38	1,279,528
<b>Diagnostic Kits</b>			
23,269	QIAGEN N.V.	0.75	692,501
<b>Distribution/Wholesale</b>			
6,362	Bunzl PLC	0.18	167,069
9,674	Ferguson PLC	0.58	540,750
		0.76	707,819
<b>Diversified Banking Institutions</b>			
137,993	HSBC Holdings PLC	1.07	988,341
<b>Diversified Minerals</b>			
82,717	Anglo American PLC	1.72	1,595,897
77,638	BHP Group PLC	1.54	1,416,597
		3.26	3,012,494
<b>E-Commerce/Services</b>			
3,639	Auto Trader Group PLC (144A)	0.02	18,330

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Intech European Core Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (EUR)
<b>Electric – Distribution</b>			
4,817	Innogy S.E. (144A)	0.21	196,196
12,173	Orsted A/S (144A)	0.77	711,420
		0.98	907,616
<b>Electric – Generation</b>			
74,062	E.ON S.E.	0.69	639,071
53,564	Electricite de France S.A.	0.80	736,622
14,324	Uniper S.E.	0.35	323,677
		1.84	1,699,370
<b>Electric – Integrated</b>			
88,364	EDP – Energias de Portugal S.A.	0.29	269,040
18,199	Endesa S.A.	0.40	365,578
37,981	Fortum Oyj	0.79	727,038
15,784	RWE A.G.	0.32	299,487
		1.80	1,661,143
<b>Electric – Transmission</b>			
38,726	Red Electrica Corp. S.A.	0.81	752,876
<b>Electronic Components – Miscellaneous</b>			
6,433	Koninklijke Philips N.V.	0.21	197,878
<b>Electronic Measuring Instruments</b>			
3,135	Sartorius A.G.	0.37	341,688
<b>Electronics – Military</b>			
7,415	Thales S.A.	0.81	752,836
<b>Enterprise Software/Services</b>			
4,389	Temenos Group A.G.	0.50	461,892
<b>Entertainment Software</b>			
6,437	Ubisoft Entertainment S.A.	0.49	450,716
<b>Finance – Other Services</b>			
10,182	Deutsche Boerse A.G.	1.15	1,068,697
22,374	London Stock Exchange Group PLC	1.09	1,007,708
		2.24	2,076,405
<b>Fisheries</b>			
33,797	Mowi ASA	0.67	621,464
<b>Food – Catering</b>			
35,355	Compass Group PLC	0.70	647,827
<b>Food – Confectionery</b>			
93	Chocoladefabriken Lindt & Spruengli A.G.	0.99	922,109
<b>Food – Miscellaneous/Diversified</b>			
7,829	Chr Hansen Holding A/S	0.65	605,362
12,616	Kerry Group PLC	1.18	1,087,745
		1.83	1,693,107

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (EUR)
<b>Food – Retail</b>			
4,945	Colruyt S.A.	0.33	307,457
124,648	J. Sainsbury PLC	0.40	366,840
62,452	Koninklijke Ahold N.V.	1.49	1,375,093
496,917	Tesco PLC	1.14	1,050,899
202,462	WM. Morrison Supermarkets PLC	0.52	478,935
		3.88	3,579,224
<b>Gas – Distribution</b>			
183,149	Centrica PLC	0.30	274,864
13,807	Enagas S.A.	0.35	325,398
26,838	Naturgy Energy Group S.A.	0.64	594,261
		1.29	1,194,523
<b>Investment Management and Advisory Services</b>			
22,551	Hargreaves Lansdown PLC	0.50	463,733
1,336	Partners Group Holding A.G.	0.77	709,143
		1.27	1,172,876
<b>Life and Health Insurance</b>			
313,789	Legal & General Group PLC	0.87	803,596
28,775	NN Group N.V.	1.08	997,668
2,457	Swiss Life Holding A.G.	0.89	828,155
		2.84	2,629,419
<b>Machinery – Construction and Mining</b>			
44,825	Epiroc AB	0.39	364,993
<b>Machinery – Electrical</b>			
3,178	Schindler Holding A.G.	0.59	545,411
<b>Medical – Biomedical and Genetic</b>			
7,028	H Lundbeck A/S	0.29	269,074
11,951	Shire PLC	0.66	606,165
		0.95	875,239
<b>Medical – Drugs</b>			
4,470	AstraZeneca PLC	0.32	291,759
3,438	Ipsen S.A.	0.42	387,006
4,919	Merck KGaA	0.47	442,973
9,345	Orion Oyj	0.31	283,334
6,458	Sanofi	0.53	487,100
6,904	UCB S.A.	0.53	491,265
4,095	Vifor Pharma A.G.	0.42	388,132
		3.00	2,771,569
<b>Medical – Hospitals</b>			
8,659	NMC Health PLC	0.29	264,178
<b>Medical Products</b>			
11,046	Coloplast A/S	0.97	895,869
3,235	Sonova Holding A.G.	0.50	460,620
182	Straumann Holding A.G.	0.11	100,527
10,899	William Demant Holding A/S	0.29	269,751
		1.87	1,726,767

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Intech European Core Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (EUR)
<b>Metal – Diversified</b>			
186,067	Glencore PLC	0.65	598,965
21,583	Rio Tinto PLC	0.97	898,162
		1.62	1,497,127
<b>Miscellaneous Manufacturing</b>			
2,802	Alstom S.A.	0.11	98,502
<b>Multi-Line Insurance</b>			
158,481	Aegon N.V.	0.69	643,017
16,248	Ageas	0.69	637,089
2,087	Allianz S.E.	0.39	365,517
2,132	Baloise Holding A.G.	0.28	256,978
7,632	CNP Assurances	0.15	140,899
4,668	Zurich Insurance Group A.G.	1.32	1,217,980
		3.52	3,261,480
<b>Multimedia</b>			
65,338	Pearson PLC	0.73	679,822
<b>Networking Products</b>			
183,319	Telefonaktiebolaget L.M. Ericsson	1.52	1,411,189
<b>Oil – Field Services</b>			
40,979	John Wood Group PLC	0.25	228,994
<b>Oil Companies – Exploration and Production</b>			
15,173	Lundin Petroleum A.B. – Class A	0.36	331,313
<b>Oil Companies – Integrated</b>			
156,131	BP PLC	0.93	859,761
65,787	Eni SpA	0.98	904,232
41,495	Galp Energia SGPS S.A.	0.62	573,496
47,926	Repsol S.A.	0.37	345,796
51,725	Royal Dutch Shell PLC – Class A	1.43	1,324,997
58,050	Royal Dutch Shell PLC – Class B	1.63	1,507,602
44,170	Statoil ASA	0.89	822,821
11,345	Total S.A.	0.57	523,093
		7.42	6,861,798
<b>Oil Refining and Marketing</b>			
11,345	Neste Oyj	0.83	764,524
<b>Optical Supplies</b>			
5,573	EssilorLuxottica S.A.	0.66	610,287
<b>Paper and Related Products</b>			
22,909	Stora Enso OYJ	0.25	231,504
47,157	UPM-Kymmene OYJ	1.13	1,046,546
		1.38	1,278,050
<b>Property and Casualty Insurance</b>			
14,087	Admiral Group PLC	0.35	319,599
44,459	RSA Insurance Group PLC	0.27	253,175
10,186	Tryg A/S	0.24	223,858
		0.86	796,632

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (EUR)
<b>Publishing – Periodicals</b>			
24,485	Wolters Kluwer N.V.	1.36	1,261,986
<b>Real Estate Management/Services</b>			
26,970	Deutsche Wohnen S.E.	1.17	1,078,955
4,639	Swiss Prime Site A.G.	0.35	328,214
42,069	Vonovia S.E.	1.80	1,666,454
		3.32	3,073,623
<b>Reinsurance</b>			
4,622	Hannover Rueck S.E.	0.59	543,786
11,716	SCOR S.E.	0.50	460,539
7,779	Swiss Re A.G.	0.67	624,163
		1.76	1,628,488
<b>REIT – Diversified</b>			
3,344	Fonciere Des Regions	0.30	280,986
91,951	Segro PLC	0.65	601,967
		0.95	882,953
<b>REIT – Office Property</b>			
2,546	ICADE	0.18	168,926
<b>Rental – Auto/Equipment</b>			
25,255	Ashtead Group PLC	0.49	456,670
<b>Retail – Apparel and Shoe</b>			
3,919	Next PLC	0.19	174,064
<b>Retail – Major Department Stores</b>			
79,636	Marks & Spencer Group PLC	0.24	219,060
<b>Satellite Telecommunications</b>			
19,970	Eutelsat Communications S.A.	0.37	344,686
30,524	SES S.A.	0.55	510,279
		0.92	854,965
<b>Semiconductor Equipment</b>			
4,393	ASML Holding N.V.	0.65	598,234
<b>Steel – Producers</b>			
8,425	ArcelorMittal	0.16	151,721
<b>Steel Pipe and Tube</b>			
1,391	Tenaris S.A.	0.01	13,014
<b>Telephone – Integrated</b>			
87,760	BT Group PLC	0.25	231,853
9,218	Elisa Oyj	0.36	333,165
1,825	Swisscom A.G.	0.82	762,679
		1.43	1,327,697
<b>Television</b>			
2,966	RTL Group S.A.	0.15	138,560

The accompanying notes are an integral part of the financial statements.



# Janus Henderson Intech European Core Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (EUR)
<b>Textile – Apparel</b>			
342	LVMH Moët Hennessy Louis Vuitton S.A.	0.09	87,711
<b>Tobacco</b>			
14,353	Swedish Match A.B.	0.53	494,216
<b>Transactional Software</b>			
35,279	Amadeus IT Group S.A.	2.32	2,143,964
<b>Transport – Equipment and Leasing</b>			
3,700	AerCap Holdings N.V.	0.14	127,898
<b>Transportation – Services</b>			
4,689	DSV A/S	0.29	269,948
<b>Water</b>			
31,304	Suez	0.39	360,113
<b>Total Common Stock</b>		<b>99.4</b>	<b>91,987,289</b>
<b>Total Investments (Cost: EUR 93,474,581)</b>		<b>99.4</b>	<b>91,987,289</b>
<b>Total Financial Assets at fair value through profit or loss</b>		<b>99.4</b>	<b>91,987,289</b>

## Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	99.32
Other assets	0.68
<b>Total assets</b>	<b>100.00</b>

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Intech European Core Fund (continued)

## Fair Value Hierarchy

The tables below provide a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 31 December 2018 and 31 December 2017.

31 December 2018				
	Level 1 – Quoted Prices (EUR)	Level 2 – Other Significant Observable Inputs (EUR)	Level 3 – Significant Unobservable Inputs (EUR)	Total (EUR)
Common Stock	91,987,289	–	–	91,987,289
Total Investments in Securities	91,987,289	–	–	91,987,289

31 December 2017				
	Level 1 – Quoted Prices (EUR)	Level 2 – Other Significant Observable Inputs (EUR)	Level 3 – Significant Unobservable Inputs (EUR)	Total (EUR)
Common Stock	101,545,033	–	–	101,545,033
Total Investments in Securities	101,545,033	–	–	101,545,033

There were no investments held by the Fund at 31 December 2018 and 31 December 2017 that were fair valued by the Janus Henderson Global Pricing Committee.

There were no transfers between levels during the financial years ended 31 December 2018 and 31 December 2017.

## Capital Share Transactions

For the financial year ended 31 December 2018

	Class A€acc Shares	Class E€acc Shares	Class I€acc Shares	Class U€acc Shares	Class Z€inc Shares
At beginning of the year .....	5,212	4,296	263	–	815,024
Shares issued .....	11,796	1,600	–	261	–
Shares redeemed .....	(2,464)	(909)	–	–	–
At end of year .....	14,544	4,987	263	261	815,024

For the financial year ended 31 December 2017

	Class A€acc Shares	Class E€acc Shares	Class I€acc Shares	Class Z€inc Shares
At beginning of the year .....	253	272	263	815,024
Shares issued .....	5,787	4,024	–	–
Shares redeemed .....	(828)	–	–	–
At end of year .....	5,212	4,296	263	815,024

# Janus Henderson Intech European Core Fund (continued)

## Net Asset Comparison

	31 December 2018		31 December 2017		31 December 2016	
	Net Assets (EUR)	NAV Per Share	Net Assets (EUR)	NAV Per Share	Net Assets (EUR)	NAV Per Share
Class A€acc	163,481	€ 11.24	63,975	€ 12.28	2,773	€ 10.95
Class E€acc	52,728	€ 10.57	50,114	€ 11.67	2,854	€ 10.48
Class I€acc	2,920	€ 11.10	3,173	€ 12.05	2,814	€ 10.69
Class U€acc	2,418	€ 9.26	—	€ —	—	€ —
Class Z€inc	92,318,859	€ 113.27	101,940,285	€ 125.08	91,332,570	€ 112.06

# Janus Henderson Intech Global All Country Low Volatility Fund

## Fund Overview (unaudited)

### Investment Objective

This Fund's investment objective is to seek to achieve long-term growth of capital. It pursues its objective by investing at least 80% of its net asset value in equities and equity related securities of companies located anywhere in the world whose market capitalisation is at least equal to the market capitalisation of one of the companies listed in the MSCI All Country World Index at time of purchase.

### Fund Overview

**Intech Investment Management LLC**, *portfolio manager*

#### Performance Summary

For the year ended 31 December 2018, the Janus Henderson Intech Global All Country Low Volatility Fund fell 2.75% in its class Zacc shares and outperformed the MSCI All Country World Index (GBP), the Fund's benchmark, which fell 3.78%.

#### Performance Review

The Fund benefited from its overall defensive positioning amidst the increase in volatility experienced in global equity markets during the year. In particular, an average overweight to lower volatility stocks contributed to the Fund's relative performance during the year as the market sold-off sharply. Overall, the Fund exhibited a volatility reduction of approximately 29% relative to its benchmark as of the end of the year.

From a sector perspective, the Fund benefited from an average overweight to the defensive utilities sector, which was one of the strongest performing sectors during the year. However, an overall negative selection effect offset some of the favorable sector positioning and detracted from relative performance during the year, especially within the consumer discretionary sector.

Intech builds portfolios in a disciplined and systematic manner, with risk management remaining the hallmark of our investment process. As Intech's ongoing research efforts yield modest improvements, we will continue implementing changes that we believe are likely to improve the long-term results for our clients.

Thank you for your investment in Janus Henderson Intech Global All Country Low Volatility Fund.

#### February 2019

# Janus Henderson Intech Global All Country Low Volatility Fund (continued)

## Statement of Financial Position

	As of 31 December 2018 (USD)	As of 31 December 2017 (USD)
Assets:		
Financial assets at fair value through profit or loss	164,075,844	178,665,411
Cash and foreign currency	160,388	164,222
Receivables:		
Investments sold	15,577	—
Spot foreign exchange contracts awaiting settlement	1,437	—
Dividends	293,523	302,863
Receivable from Investment Manager	20,506	16,829
Other debtors	89,263	81,703
<b>Total Assets</b>	<b>164,656,538</b>	<b>179,231,028</b>
Liabilities (amounts falling due within one year)		
Payables:		
Bank overdraft and foreign currency	84	54
Investments purchased	150,927	—
Accounting, Administration and Transfer Agent fees	29,383	61,706
Accrued expenses	66,594	84,508
<b>Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)</b>	<b>246,988</b>	<b>146,268</b>
<b>Net Assets attributable to holders of redeemable ordinary shares</b>	<b>164,409,550</b>	<b>179,084,760</b>

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Intech Global All Country Low Volatility Fund (continued)

## Statement of Comprehensive Income

	Year ended 31 December 2018 (USD)	Year ended 31 December 2017 (USD)
Revenue:		
Interest income	4,614	1,715
Dividend income	5,527,978	4,825,823
Other income	306	647
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(19,258,316)	25,891,623
<b>Total Investments (Loss)/Income</b>	<b>(13,725,418)</b>	<b>30,719,808</b>
Expenses:		
Accounting, Administration and Transfer Agent fees	123,284	126,572
Custodian fees	89,468	67,781
Listing fees	—	2,146
Audit fees	19,054	19,372
Printing expenses	5,566	8,912
Legal and other professional fees	20,448	38,953
Other fees	1,163	32,173
<b>Total Expenses</b>	<b>258,983</b>	<b>295,909</b>
<b>Less Expense Reimbursement</b>	<b>(258,983)</b>	<b>(291,941)</b>
<b>Net Expenses after Expense Reimbursement</b>	<b>—</b>	<b>3,968</b>
<b>Net Operating (Loss)/Profit</b>	<b>(13,725,418)</b>	<b>30,715,840</b>
<b>Withholding tax on dividends and other investment income</b>	<b>(949,792)</b>	<b>(766,930)</b>
<b>Net (Decrease)/Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations</b>	<b>(14,675,210)</b>	<b>29,948,910</b>

## Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2018 (USD)	Year ended 31 December 2017 (USD)
Net (Decrease)/Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations	(14,675,210)	29,948,910
Capital Share Transactions of redeemable ordinary shares:		
Redemption of redeemable ordinary shares	—	(28,122,600)
<b>Net Increase/(Decrease) from Capital Share Transactions of redeemable ordinary shares</b>	<b>—</b>	<b>(28,122,600)</b>
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares	(14,675,210)	1,826,310
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	179,084,760	177,258,450
<b>Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year</b>	<b>164,409,550</b>	<b>179,084,760</b>

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2018. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Intech Global All Country Low Volatility Fund (continued)

## Portfolio Investments

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
<b>Financial Assets at fair value through profit or loss</b>		
<b>Common Stock (2017: 98.53%; USD 176,447,054)</b>		
<b>Advertising Agencies</b>		
1,424 Interpublic Group of Cos, Inc.	0.02	29,377
8,700 Omnicom Group, Inc.	0.39	637,188
	0.41	666,565
<b>Advertising Services</b>		
1,400 Dentsu, Inc.	0.04	62,245
<b>Aerospace and Defence</b>		
114,096 BAE Systems PLC	0.40	665,819
417 General Dynamics Corp.	0.04	65,557
1,100 Lockheed Martin Corp.	0.18	288,024
1,200 Northrop Grumman Corp.	0.18	293,880
5,100 Raytheon Co.	0.47	782,085
30 TransDigm Group, Inc.	0.01	10,202
	1.28	2,105,567
<b>Aerospace and Defence – Equipment</b>		
6,000 Harris Corp.	0.48	807,900
3,400 IHI Corp.	0.06	93,339
3,200 L3 Technologies, Inc.	0.34	555,712
1,669 United Technologies Corp.	0.11	177,715
	0.99	1,634,666
<b>Agricultural Chemicals</b>		
4,773 Industries Qatar QSC	0.11	174,995
<b>Agricultural Operations</b>		
18,500 Archer-Daniels-Midland Co.	0.47	757,945
11,500 Bunge, Ltd.	0.37	614,560
30,300 Kuala Lumpur Kepong Bhd	0.11	181,185
258,400 Sime Darby Plantation Bhd	0.18	296,109
	1.13	1,849,799
<b>Airlines</b>		
21,788 easyJet PLC	0.19	305,821
<b>Airport Development and Maintenance</b>		
423,900 Airports of Thailand PCL (NVDR)	0.51	837,670
30,000 Grupo Aeroportuario del Pacifico S.A.B. de C.V.	0.15	244,515
	0.66	1,082,185
<b>Apparel Manufacturers</b>		
9,800 Capri Holdings, Ltd.	0.23	371,616
9,500 Hanesbrands, Inc.	0.07	119,035
1,766 PVH Corp.	0.10	164,150
827 VF Corp.	0.03	58,998
	0.43	713,799
<b>Appliances</b>		
4,900 Hoshizaki Corp.	0.18	300,201
<b>Athletic Footwear</b>		
455 Adidas A.G.	0.06	95,069

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
<b>Audio and Video Products</b>		
1,300 Sony Corp.	0.04	62,613
<b>Automotive – Cars and Light Trucks</b>		
3,000 BYD Co., Ltd.	0.01	18,910
96,000 Dongfeng Motor Group Co., Ltd.	0.05	86,506
7,000 Mazda Motor Corp.	0.05	72,016
57,700 Nissan Motor Co., Ltd.	0.28	465,115
1,601 Renault S.A.	0.06	99,653
	0.45	742,200
<b>Automotive – Truck Parts and Equipment – Original</b>		
1,700 Autoliv, Inc.	0.07	119,391
<b>Banks</b>		
6,072 Qatar National Bank SAQ	0.20	324,996
<b>Beverages – Non-Alcoholic</b>		
40,900 Arca Continental SAB de C.V.	0.14	228,773
12,754 Coca-Cola Amatil, Ltd.	0.05	73,552
8,500 Coca-Cola Co.	0.24	402,475
12,200 Coca-Cola European Partners PLC	0.34	559,370
17,000 Coca-Cola Femsa SAB de C.V.	0.06	103,239
15,100 PepsiCo, Inc.	1.02	1,668,248
1,900 Suntory Beverage & Food, Ltd.	0.05	85,769
	1.90	3,121,426
<b>Beverages – Wine and Spirits</b>		
2,596 Brown-Forman Corp. – Class B	0.08	123,518
3,039 Constellation Brands, Inc. – Class A	0.29	488,732
327 Treasury Wine Estates, Ltd.	—	3,408
	0.37	615,658
<b>Brewery</b>		
6,000 Kirin Holdings Co., Ltd.	0.08	126,226
<b>Building – Heavy Construction</b>		
29,000 CK Infrastructure Holdings, Ltd.	0.13	218,916
<b>Building – Maintenance &amp; Service</b>		
2,100 Rollins, Inc.	0.05	75,810
<b>Building – Residential and Commercial</b>		
33,753 Barratt Developments PLC	0.12	199,202
6,211 Berkeley Group Holdings PLC	0.17	275,446
12,807 Persimmon PLC	0.19	313,715
367,425 Taylor Wimpey PLC	0.39	635,440
	0.87	1,423,803
<b>Building and Construction – Miscellaneous</b>		
11,200 Obayashi Corp.	0.07	100,582
6,400 Shimizu Corp.	0.03	52,604
900 Taisei Corp.	0.02	38,269
	0.12	191,455

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Intech Global All Country Low Volatility Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Building and Construction Products – Miscellaneous</b>			
101,455	Fletcher Building, Ltd.	0.20	332,077
2,642	James Hardie Industries PLC	0.02	28,129
		0.22	360,206
<b>Building Products – Cement and Aggregate</b>			
1,949	Boral, Ltd.	—	6,780
<b>Cable/Satellite TV</b>			
33,900	Liberty Global PLC – Class A	0.44	723,426
43,700	Liberty Global PLC – Class C	0.55	901,968
9,881	Telenet Group Holding N.V.	0.28	458,644
		1.27	2,084,038
<b>Cellular Telecommunications</b>			
63,400	Advanced Info Service PCL (NVDR)	0.21	337,178
10,000	China Mobile, Ltd.	0.06	96,378
34,000	China Unicom Hong Kong, Ltd.	0.02	36,115
35,588	Emirates Telecommunications Group Co. PJSC	0.10	164,557
132,000	Far EasTone Telecommunications Co., Ltd.	0.20	327,497
1,400	NTT DOCOMO, Inc.	0.02	31,441
39,800	Sprint Corp.	0.14	231,636
49,000	Taiwan Mobile Co., Ltd.	0.10	169,649
1,786	T-Mobile U.S., Inc.	0.07	113,607
		0.92	1,508,058
<b>Chemicals – Diversified</b>			
3,000	Nan Ya Plastics Corp.	—	7,366
3,800	Nissan Chemical Industries, Ltd.	0.12	197,840
		0.12	205,206
<b>Chemicals – Plastics</b>			
66,100	Mexichem SAB de C.V.	0.10	167,909
<b>Chemicals – Specialty</b>			
1,028	International Flavors & Fragrances, Inc.	0.08	137,480
6,400	Toray Industries, Inc.	0.03	44,722
		0.11	182,202
<b>Coal</b>			
159,500	China Shenhua Energy Co., Ltd.	0.21	347,429
11,528	Exxaro Resources, Ltd.	0.07	110,706
		0.28	458,135
<b>Commercial Banks – Eastern U.S.</b>			
3,033	Signature Bank	0.19	311,823
<b>Commercial Banks – Non U.S.</b>			
1,227	Absa Group, Ltd.	0.01	13,732
31,264	AIB Group PLC	0.08	131,406
54,824	Banco Bilbao Vizcaya Argentaria S.A.	0.18	289,159

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
238,219	Banco de Sabadell S.A.	0.16	271,010
186,400	Bank Central Asia Tbk PT	0.21	337,106
10,662	Bank Leumi Le-Israel BM	0.04	64,625
873,900	Bank Mandiri Persero Tbk PT	0.27	448,194
10,753	Bank Pekao S.A.	0.19	313,122
44,802	Bankinter S.A.	0.22	358,024
59,172	CaixaBank S.A.	0.13	212,938
66,200	CIMB Group Holdings Bhd	0.06	91,536
15,600	Concordia Financial Group, Ltd.	0.04	59,491
2,400	CrediCorp., Ltd.	0.32	532,008
20,722	Erste Group Bank A.G.	0.42	690,373
30,454	FirstRand, Ltd.	0.08	139,104
200	Fukuoka Financial Group, Inc.	—	4,034
169,700	Grupo Financiero Banorte S.A.B. de C.V.	0.50	828,552
19,400	Grupo Financiero Inbursa S.A.B de C.V.	0.02	28,012
188,369	Intesa Sanpaolo SpA	0.25	417,423
4,700	Japan Post Bank Co., Ltd.	0.03	51,610
28,200	Kasikornbank PCL (NVDR)	0.10	159,689
805	KBC Group N.V.	0.03	52,082
11,822	Komerční banka A/S	0.27	446,047
187,200	Malayan Banking Bhd	0.26	429,890
19,313	Masraf Al Rayan QSC	0.13	221,102
63,222	Mediobanca SpA	0.33	534,522
12,401	Mizrahi Tefahot Bank, Ltd.	0.13	210,123
7,600	Powszechna Kasa Oszczędności Bank Polski S.A.	0.05	80,145
42,900	Public Bank Bhd	0.16	256,778
3,589	Qatar Islamic Bank SAQ	0.09	149,911
3,505	Santander Bank Polska S.A.	0.21	337,572
4,659	Sberbank of Russia PJSC (ADR)	0.03	51,071
57,700	Siam Commercial Bank PCL (NVDR)	0.14	236,949
		5.14	8,447,340
<b>Commercial Banks – Western U.S.</b>			
538	First Republic Bank	0.03	46,752
<b>Commercial Services</b>			
478	CoStar Group, Inc.	0.10	161,249
8,600	Nielsen Holdings PLC	0.12	200,638
4,200	Park24 Co., Ltd.	0.06	92,851
		0.28	454,738
<b>Commercial Services – Finance</b>			
8,395	H&R Block, Inc.	0.13	212,981
6,419	Western Union Co.	0.07	109,508
		0.20	322,489
<b>Computer Data Security</b>			
280	Check Point Software Technologies, Ltd.	0.02	28,742
<b>Computer Services</b>			
2,276	Computershare, Ltd.	0.02	27,550

The accompanying notes are an integral part of the financial statements.



# Janus Henderson Intech Global All Country Low Volatility Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Computer Software</b>			
6,134	SS&C Technologies Holdings, Inc.	0.17	276,705
<b>Computers</b>			
18,000	Asustek Computer, Inc.	0.07	118,171
<b>Computers – Integrated Systems</b>			
1,400	Obic Co., Ltd.	0.07	107,158
3,100	Otsuka Corp.	0.05	84,882
		0.12	192,040
<b>Consumer Products – Miscellaneous</b>			
1,000	Clorox Co.	0.09	154,140
2,400	Kimberly-Clark Corp.	0.17	273,456
45,800	Kimberly-Clark de Mexico SAB de C.V.	0.04	72,961
		0.30	500,557
<b>Containers – Metal and Glass</b>			
3,300	Ball Corp.	0.09	151,734
3,716	Crown Holdings, Inc.	0.09	154,474
3,300	Toyo Seikan Group Holdings, Ltd.	0.05	75,289
		0.23	381,497
<b>Containers – Paper and Plastic</b>			
8,818	Amcor, Ltd.	0.05	82,275
<b>Cosmetics and Toiletries</b>			
9,600	Colgate-Palmolive Co.	0.35	571,392
2,161	Estee Lauder Cos, Inc. – Class A	0.17	281,146
16,800	Procter & Gamble Co.	0.94	1,544,256
		1.46	2,396,794
<b>Cruise Lines</b>			
1,640	Carnival Corp.	0.05	80,852
<b>Diagnostic Equipment</b>			
500	Danaher Corp.	0.03	51,560
<b>Dialysis Centres</b>			
1,651	Fresenius Medical Care A.G. & Co., KGaA	0.07	107,228
1,752	Fresenius S.E. & Co., KGaA	0.05	84,676
		0.12	191,904
<b>Distribution/Wholesale</b>			
1,671	Ferguson PLC	0.07	107,004
<b>Diversified Banking Institutions</b>			
27,574	Banco Santander S.A.	0.08	124,421
1,386,568	Lloyds Banking Group PLC	0.56	916,067
75,400	Mizuho Financial Group, Inc.	0.07	117,532
472,418	Royal Bank of Scotland Group PLC	0.78	1,298,742
27,012	UniCredit SpA	0.19	306,382
		1.68	2,763,144

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Diversified Financial Services</b>			
7,700	Mebuki Financial Group, Inc.	0.01	20,329
171,000	Mega Financial Holding Co., Ltd.	0.09	143,806
8,593	RMB Holdings, Ltd.	0.03	47,040
		0.13	211,175
<b>Diversified Manufacturing Operations</b>			
6,821	General Electric Co.	0.03	51,635
<b>Diversified Minerals</b>			
6,080	Anglo American PLC	0.08	134,384
<b>Diversified Operations</b>			
3,200	Alfa S.A.B de C.V.	—	3,809
<b>Diversified Operations – Commercial Services</b>			
1,697	Brambles, Ltd.	0.01	12,129
<b>E-Commerce/Services</b>			
5,732	Auto Trader Group PLC (144A)	0.02	33,077
2,105	Autohome, Inc. (ADR)	0.10	164,674
1,200	Ctrip.com International, Ltd. (ADR)	0.02	32,472
10	IAC/ InterActive Corp.	—	1,830
		0.14	232,053
<b>Electric – Distribution</b>			
22,000	CenterPoint Energy, Inc.	0.38	621,060
12,600	Hydro One, Ltd. (144A)	0.11	186,923
4,879	Innogy S.E. (144A)	0.14	227,655
62,900	PPL Corp.	1.08	1,781,957
10,274	Sempra Energy	0.68	1,111,544
		2.39	3,929,139
<b>Electric – Generation</b>			
24,767	CEZ A/S	0.36	591,240
4,900	Electric Power Development Co., Ltd.	0.07	116,076
71,500	HK Electric Investments & HK Electric Investments, Ltd. (144A)	0.04	72,054
4,430	Uniper S.E.	0.07	114,679
		0.54	894,049
<b>Electric – Integrated</b>			
6,955	AES Corp.	0.07	100,569
11,600	Alliant Energy Corp.	0.30	486,852
5,900	Ameren Corp.	0.23	384,857
6,000	American Electric Power Co., Inc.	0.27	448,440
3,100	Chubu Electric Power Co., Inc.	0.03	44,088
14,600	Chugoku Electric Power Co., Inc.	0.12	189,326
6,300	CMS Energy Corp.	0.19	312,795
21,600	Consolidated Edison, Inc.	1.00	1,651,536
13,600	Dominion Energy, Inc.	0.59	971,856
6,380	DTE Energy Co.	0.43	703,714
14,000	Duke Energy Corp.	0.73	1,208,200
7,357	Edison International	0.25	417,657
21,083	Enel SpA	0.07	121,613
5,800	Entergy Corp.	0.30	499,206

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Intech Global All Country Low Volatility Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
22,800	Evergy, Inc.	0.79	1,294,356
6,800	Eversource Energy	0.27	442,272
4,500	Exelon Corp.	0.12	202,950
24,324	FirstEnergy Corp.	0.56	913,366
1,700	Fortis, Inc.	0.03	56,679
17,800	Kansai Electric Power Co., Inc.	0.16	267,319
59,000	Kyushu Electric Power Co., Inc.	0.43	701,649
4,800	NextEra Energy, Inc.	0.51	834,336
11,100	OGE Energy Corp.	0.26	435,009
4,467	PG&E Corp.	0.07	106,091
6,400	Pinnacle West Capital Corp.	0.33	545,280
4,400	Public Service Enterprise Group, Inc.	0.14	229,020
3,032	SCANA Corp.	0.09	144,869
46,800	Southern Co.	1.25	2,055,456
52,450	SSE PLC	0.44	721,034
3,300	Tenaga Nasional Bhd	0.01	10,831
15,100	Tohoku Electric Power Co., Inc.	0.12	198,502
12,100	Tokyo Electric Power Co., Inc.	0.04	71,566
7,756	WEC Energy Group, Inc.	0.33	537,181
11,600	Xcel Energy, Inc.	0.35	571,532
		10.88	17,880,007

### Electric – Transmission

10,086	Red Electrica Corp. S.A.	0.13	224,633
7,839	Terna Rete Elettrica Nazionale SpA	0.03	44,493
		0.16	269,126

### Electric Products – Miscellaneous

3,700	Casio Computer Co., Ltd.	0.03	44,329
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### Electronic Components – Miscellaneous

1,000	AAC Technologies Holdings, Inc.	—	5,749
278,000	AU Optronics Corp.	0.07	110,368
532	Garmin, Ltd.	0.02	33,686
400	Venture Corp., Ltd.	—	4,055
		0.09	153,858

### Electronic Components – Semiconductors

1,992,600	Hanergy Thin Film Power Group, Ltd.*	0.70	1,145,173
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### Electronic Measuring Instruments

3,000	Yokogawa Electric Corp.	0.03	51,465
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### Energy – Alternate Sources

4,181	Vestas Wind Systems A/S	0.19	317,522
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### Entertainment Software

1,027	Activision Blizzard, Inc.	0.03	47,827
210	NetEase, Inc. (ADR)	0.03	49,428
		0.06	97,255

### Finance – Investment Bankers/Brokers

16,200	Nomura Holdings, Inc.	0.04	61,776
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Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
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### Finance – Leasing Company

9,300	ORIX Corp.	0.08	135,144
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### Finance – Mortgage Loan Banker

3,791	Fidelity National Financial, Inc.	0.07	119,189
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### Finance – Other Services

3,885	Cboe Global Markets, Inc.	0.23	380,070
10,200	CME Group, Inc.	1.17	1,918,824
8,700	Intercontinental Exchange, Inc.	0.40	655,371
10,911	London Stock Exchange Group PLC	0.34	562,974
		2.14	3,517,239

### Fisheries

38,990	Mowi ASA	0.50	821,343
5,400	Toyo Suisan Kaisha, Ltd.	0.11	188,475
		0.61	1,009,818

### Food – Baking

143,100	Grupo Bimbo S.A.B de C.V. – Class A	0.17	285,502
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### Food – Confectionery

144	Barry Callebaut A.G.	0.14	224,021
21	Chocoladefabriken Lindt & Spruengli A.G.	0.20	335,541
7,140	Hershey Co.	0.47	765,265
2,800	J.M. Smucker Co.	0.16	261,772
		0.97	1,586,599

### Food – Dairy Products

1,600	Yakult Honsha Co., Ltd.	0.07	112,195
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### Food – Flour and Grain

10,210	Gruma SAB de C.V.	0.07	115,294
5,300	Nisshin Seifun Group, Inc.	0.07	109,430
		0.14	224,724

### Food – Meat Products

18,792	Hormel Foods Corp.	0.48	802,043
2,000	NH Foods, Ltd.	0.05	75,194
9,200	Tyson Foods, Inc. – Class A	0.30	491,280
		0.83	1,368,517

### Food – Miscellaneous/Diversified

11,274	Associated British Foods PLC	0.18	293,167
6,100	Calbee, Inc.	0.12	190,657
20,300	Campbell Soup Co.	0.41	669,697
22,031	Conagra Brands, Inc.	0.29	470,582
4,300	General Mills, Inc.	0.09	167,442
1,700	Ingredion, Inc.	0.09	155,380
6,400	Kellogg Co.	0.22	364,864
6,700	Kikkoman Corp.	0.22	359,608
2,122	Kraft Heinz Co.	0.06	91,331
8,800	McCormick & Co., Inc.	0.75	1,225,312

\*Fair valued by Janus Henderson Global Pricing Committee at 31 December 2018.

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Intech Global All Country Low Volatility Fund (continued)

## Portfolio Investments

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
3,100 Mondelez International, Inc.	0.08	124,093
11,561 Orkla ASA	0.05	90,972
22,273 Tiger Brands, Ltd.	0.26	424,968
15,000 Uni-President Enterprises Corp.	0.02	33,949
4,300 Yamazaki Baking Co., Ltd.	0.05	90,090
	2.89	4,752,112
<b>Food – Retail</b>		
7,960 BIM Birllesik Magazalar A/S	0.08	131,123
3,916 Colruyt S.A.	0.17	278,929
30,700 Empire Co., Ltd.	0.39	648,411
4,687 ICA Gruppen A.B.	0.10	167,785
13,848 Koninklijke Ahold N.V.	0.21	349,306
4,115 Kroger Co.	0.07	113,163
1,100 Metro, Inc.	0.03	38,149
1,200 Seven & I Holdings Co., Ltd.	0.03	52,258
2,884 Shoprite Holdings, Ltd.	0.02	38,007
78,400 Tesco PLC	0.12	189,944
31,678 WM. Morrison Supermarkets PLC	0.05	85,847
	1.27	2,092,922
<b>Food – Wholesale/Distribution</b>		
1,144 Sysco Corp.	0.04	71,683
<b>Gambling – Non-Hotel</b>		
897 Paddy Power Betfair PLC	0.04	73,478
<b>Gas – Distribution</b>		
3,500 Atmos Energy Corp.	0.20	324,520
19,800 Canadian Utilities, Ltd.	0.28	454,312
281,275 Centrica PLC	0.28	483,591
249,400 China Gas Holdings, Ltd.	0.54	882,523
44,800 ENN Energy Holdings, Ltd.	0.24	395,021
7,038 National Grid PLC	0.04	68,051
10,800 NiSource, Inc.	0.17	273,780
2,400 Toho Gas Co., Ltd.	0.06	101,145
8,900 Tokyo Gas Co., Ltd.	0.14	225,108
1,000 UGI Corp.	0.03	53,350
	1.98	3,261,401
<b>Gold Mining</b>		
1,800 Agnico Eagle Mines, Ltd.	0.04	72,659
57,528 AngloGold Ashanti, Ltd.	0.44	727,390
12,100 Barrick Gold Corp.	0.10	163,372
1,800 Goldcorp, Inc.	0.01	17,631
7,099 Newcrest Mining, Ltd.	0.07	109,346
23,700 Newmont Mining Corp.	0.50	821,205
3,482 Randgold Resources, Ltd.	0.18	290,937
	1.34	2,202,540
<b>Hotels and Motels</b>		
990 Hilton Worldwide Holdings, Inc.	0.04	71,082
14,375 Whitbread PLC	0.51	836,668
	0.55	907,750

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
<b>Import and Export</b>		
14,100 ITOCHU Corp.	0.15	237,842
4,300 Mitsubishi Corp.	0.07	117,376
	0.22	355,218
<b>Independent Power Producer</b>		
4,100 Vistra Energy Corp.	0.06	93,849
<b>Insurance Brokers</b>		
519 Aon PLC	0.05	75,442
3,400 Marsh & McLennan Cos., Inc.	0.16	271,150
	0.21	346,592
<b>Internet Content – Entertainment</b>		
382 NCSoft Corp.	0.10	160,062
525 YY, Inc. (ADR)	0.02	31,427
	0.12	191,489
<b>Internet Gambling</b>		
8,774 GVC Holdings PLC	0.05	75,401
<b>Internet Security</b>		
23,400 Symantec Corp.	0.27	442,143
<b>Investment Management and Advisory Services</b>		
30,112 Standard Life Aberdeen PLC	0.06	98,512
<b>Life and Health Insurance</b>		
68,121 AMP, Ltd.	0.07	117,561
52,579 Aviva PLC	0.15	250,733
52,400 Japan Post Holdings Co., Ltd.	0.37	602,548
315,431 Legal & General Group PLC	0.56	925,418
46,200 New China Life Insurance Co., Ltd.	0.11	181,760
540 NN Group N.V.	0.01	21,449
30,220 Sanlam, Ltd.	0.10	168,015
15,500 Sony Financial Holdings, Inc.	0.18	287,741
141 Swiss Life Holding A.G.	0.03	54,445
5,200 T&D Holdings, Inc.	0.04	59,997
	1.62	2,669,667
<b>Machinery – Farm</b>		
33,178 Husqvarna A.B.	0.15	246,814
<b>Machinery – General Industrial</b>		
1,083 ANDRITZ A.G.	0.03	49,812
173 IDEX Corp.	0.01	21,843
1,400 Mitsubishi Heavy Industries, Ltd.	0.03	50,295
	0.07	121,950
<b>Machinery – Pumps</b>		
205 Xylem, Inc.	0.01	13,678
<b>Medical – Biomedical and Genetic</b>		
600 BioMarin Pharmaceutical, Inc.	0.03	51,090
1,010 H Lundbeck A/S	0.03	44,299
800 Regeneron Pharmaceuticals, Inc.	0.18	298,800

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Intech Global All Country Low Volatility Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
394	Samsung Biologics Co., Ltd. (144A)	0.08	137,123
580	United Therapeutics Corp.	0.04	63,162
		0.36	594,474
<b>Medical – Drugs</b>			
59,400	Aurora Cannabis, Inc.	0.18	295,042
5,000	Canopy Growth Corp.	0.08	134,103
7,600	Daiichi Sankyo Co., Ltd.	0.15	244,352
1,023	Johnson & Johnson	0.08	132,018
2,600	Kyowa Hakko Kirin Co., Ltd.	0.03	48,863
1,500	Merck & Co., Inc.	0.07	114,615
1,200	Mitsubishi Tanabe Pharma Corp.	0.01	17,243
1,000	Pfizer, Inc.	0.03	43,650
700	Shionogi & Co., Ltd.	0.02	39,698
1,000	Taisho Pharmaceutical Holdings Co., Ltd.	0.06	99,434
1,000	Wuxi Biologics Cayman, Inc. (144A)	—	6,327
		0.71	1,175,345
<b>Medical – HMO</b>			
1,700	Humana, Inc.	0.30	487,016
190	UnitedHealth Group, Inc.	0.03	47,333
		0.33	534,349
<b>Medical – Hospitals</b>			
469	HCA Healthcare, Inc.	0.04	58,367
3,300	Universal Health Services, Inc.	0.23	384,648
		0.27	443,015
<b>Medical – Wholesale Drug Distributors</b>			
476	McKesson Corp.	0.03	52,584
20,000	Sinopharm Group Co., Ltd.	0.05	83,750
2,800	Suzuken Co., Ltd.	0.09	143,727
		0.17	280,061
<b>Medical Instruments</b>			
1,400	Boston Scientific Corp.	0.03	49,476
1,053	Medtronic PLC	0.06	95,781
400	Sysmex Corp.	0.01	19,301
1,545	Teleflex, Inc.	0.24	399,352
		0.34	563,910
<b>Medical Products</b>			
700	Abbott Laboratories	0.03	50,631
1,000	Henry Schein, Inc.	0.05	78,520
1,400	Hologic, Inc.	0.03	57,540
8,499	Smith & Nephew PLC	0.10	158,043
995	Stryker Corp.	0.09	155,966
1,700	Terumo Corp.	0.06	95,518
		0.36	596,218
<b>Metal – Copper</b>			
1,600	Southern Copper Corp.	0.03	49,232

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Metal – Diversified</b>			
12,974	MMC Norilsk Nickel PJSC (ADR)	0.14	243,407
918	Rio Tinto PLC	0.03	43,764
		0.17	287,171
<b>Metal – Iron</b>			
22,737	Fortescue Metals Group, Ltd.	0.04	66,619
4,253	Novolipetsk Steel PJSC (GDR)	0.06	97,314
		0.10	163,933
<b>Metal Processors and Fabrication</b>			
2,000	Catcher Technology Co., Ltd.	0.01	14,420
<b>Miscellaneous Manufacturing</b>			
9,689	Alstom S.A.	0.24	390,200
<b>MRI/Medical Diagnostic Imaging</b>			
1,455	Sonic Healthcare, Ltd.	0.01	22,653
<b>Multi-Line Insurance</b>			
149	American International Group, Inc.	—	5,872
11,571	Assicurazioni Generali SpA	0.12	193,597
928	Assurant, Inc.	0.05	83,000
248,841	Direct Line Insurance Group PLC	0.60	1,007,723
61,213	Mapfre S.A.	0.10	162,233
9,000	Ping An Insurance Group Co. of China, Ltd.	0.05	79,030
646	Sampo Oyj	0.02	28,395
141	Zurich Insurance Group A.G.	0.03	42,147
		0.97	1,601,997
<b>Multimedia</b>			
4,561	Informa PLC	0.02	36,568
26,200	Twenty-First Century Fox, Inc.	0.76	1,255,678
1,881	Vivendi S.A.	0.03	45,697
		0.81	1,337,943
<b>Non – Ferrous Metals</b>			
25,200	Grupo Mexico SAB de CV	0.03	52,034
8,900	Mitsubishi Materials Corp.	0.14	233,364
		0.17	285,398
<b>Non-Hazardous Waste Disposal</b>			
1,716	Republic Services, Inc.	0.08	123,706
1,732	Waste Management, Inc.	0.09	154,131
		0.17	277,837
<b>Oil – Field Services</b>			
25,300	TechnipFMC PLC	0.30	495,374
<b>Oil and Gas Drilling</b>			
11,800	Helmerich & Payne, Inc.	0.34	565,692
<b>Oil and Gas Exploration and Production</b>			
11,100	PrairieSky Royalty, Ltd.	0.09	143,690

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Intech Global All Country Low Volatility Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Oil Companies – Exploration and Production</b>			
10,600	Anadarko Petroleum Corp.	0.28	464,704
43,552	Antero Resources Corp.	0.25	408,953
3,308	Apache Corp.	0.05	86,835
52,600	ARC Resources, Ltd.	0.19	312,132
3,716	Cimarex Energy Co.	0.14	229,091
117,000	CNOOC, Ltd.	0.11	179,263
1,500	Concho Resources, Inc.	0.09	154,185
4,800	ConocoPhillips	0.18	299,280
672	Continental Resources, Inc.	0.02	27,008
2,200	EOG Resources, Inc.	0.12	191,862
42,000	Kunlun Energy Co., Ltd.	0.03	44,233
14,580	Noble Energy, Inc.	0.17	273,521
1,241	Novatek PJSC (GDR)	0.12	211,919
5,400	Occidental Petroleum Corp.	0.20	331,452
1,700	Pioneer Natural Resources Co.	0.14	223,584
9,800	PTT Exploration & Production PCL (NVDR)	0.02	34,088
28,600	Tourmaline Oil Corp.	0.22	355,772
3,200	Vermilion Energy, Inc.	0.04	67,423
		2.37	3,895,305

<b>Oil Companies – Integrated</b>			
2,443	Eni SpA	0.03	38,468
2,100	Exxon Mobil Corp.	0.09	143,199
73,818	Gazprom PJSC (ADR)	0.20	326,509
700	Husky Energy, Inc.	—	7,236
4,465	Lukoil PJSC (ADR)	0.19	318,735
22,260	MOL Hungarian Oil & Gas PLC	0.15	244,537
2,836	OMV A.G.	0.08	124,023
64,000	PetroChina Co., Ltd.	0.02	39,571
77,055	Polskie Gornictwo Naftowe i Gazownictwo S.A.	0.09	142,481
201,700	PTT PCL (NVDR)	0.17	284,476
12,860	Repsol S.A.	0.06	106,297
1,409	Royal Dutch Shell PLC – Class A	0.03	41,348
8,790	Statoil ASA	0.11	187,586
40,800	Surgutneftegas PJSC (ADR)	0.14	223,992
5,239	Tatneft PJSC (ADR)	0.20	329,619
		1.56	2,558,077

<b>Oil Field Machinery and Equipment</b>			
811	National Oilwell Varco, Inc.	0.01	20,843

<b>Oil Refining and Marketing</b>			
1,115	HollyFrontier Corp.	0.03	56,999
8,700	Idemitsu Kosan Co., Ltd.	0.17	286,785
3,900	Marathon Petroleum Corp.	0.14	230,139
6,765	Neste Oyj	0.33	522,261
2,702	Polski Koncern Naftowy ORLEN S.A.	0.05	78,192
20,200	Showa Shell Sekiyu KK	0.17	282,917
15,257	Tupras Turkiye Petrol Rafinerileri A/S	0.20	337,016
		1.09	1,794,309

<b>Petrochemicals</b>			
244,400	Petronas Chemicals Group Bhd	0.33	549,215
<b>Pharmacy Services</b>			
1,861	Cigna Corp. CP	0.22	353,441
1,256	CVS Health Corp.	0.05	82,293
		0.27	435,734
<b>Pipelines</b>			
8,402	APA Group	0.03	50,289
500	Cheniere Energy, Inc.	0.02	29,595
2,200	Keyera Corp.	0.03	41,599
7,316	Plains GP Holdings L.P.	0.09	147,052
6,600	Targa Resources Corp.	0.14	237,732
		0.31	506,267
<b>Precious Metals</b>			
7,600	Wheaton Precious Metals Corp.	0.09	148,381
<b>Printing – Commercial</b>			
1,700	Dai Nippon Printing Co., Ltd.	0.02	35,377

<b>Property and Casualty Insurance</b>			
32,771	Admiral Group PLC	0.52	851,746
41,100	Arch Capital Group, Ltd.	0.67	1,098,192
4,300	Intact Financial Corp.	0.19	312,467
200	Markel Corp.	0.13	207,610
5,900	MS&AD Insurance Group Holdings, Inc.	0.10	167,496
10,741	Powszechny Zaklad Ubezpieczen S.A.	0.08	126,351
78	Progressive Corp.	—	4,706
19,354	QBE Insurance Group, Ltd.	0.08	137,647
136,182	RSA Insurance Group PLC	0.54	888,410
3,800	WR Berkley Corp.	0.17	280,858
		2.48	4,075,483

<b>Publishing – Periodicals</b>			
5,251	Axel Springer S.E.	0.18	296,861

<b>Radio</b>			
1,800	Sirius XM Holdings, Inc.	0.01	10,278

<b>Real Estate Management/Services</b>			
400	Daito Trust Construction Co., Ltd.	0.03	54,641
1,065	Deutsche Wohnen S.E.	0.03	48,810
167	Jones Lang LaSalle, Inc.	0.01	21,142
11,200	Mitsubishi Estate Co., Ltd.	0.11	175,539
		0.18	300,132

<b>Real Estate Operating/Development</b>			
10,000	China Overseas Land & Investment, Ltd.	0.02	34,420
158,963	Emaar Properties PJSC	0.11	178,840
800	Hongkong Land Holdings, Ltd.	—	5,043
11,970	NEPI Rockcastle PLC	0.06	93,994

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Intech Global All Country Low Volatility Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
1,700	Sumitomo Realty & Development Co., Ltd.	0.04	62,099
		0.23	374,396
<b>Reinsurance</b>			
4,100	Everest Re Group, Ltd.	0.54	892,816
6,600	Renaissancere Holdings, Ltd.	0.54	882,420
4,080	SCOR S.E.	0.11	183,730
		1.19	1,958,966
<b>REIT – Apartments</b>			
1,900	AvalonBay Communities, Inc.	0.20	330,695
6,400	Camden Property Trust	0.34	563,520
93	Daiwa House REIT Investment Corp.	0.13	208,208
2,400	Equity Residential	0.10	158,424
2,142	Essex Property Trust, Inc.	0.32	525,240
1,289	Mid-America Apartment Communities, Inc.	0.07	123,357
2,770	UDR, Inc.	0.07	109,747
		1.23	2,019,191
<b>REIT – Diversified</b>			
1,100	American Tower Corp.	0.11	174,009
77,983	British Land Co., PLC	0.32	529,814
3,800	Crown Castle International Corp.	0.25	412,794
560	Digital Realty Trust, Inc.	0.04	59,668
4,938	Duke Realty Corp.	0.08	127,894
54,200	Fibra Uno Administracion S.A. de C.V.	0.04	60,275
94,247	Growthpoint Properties, Ltd.	0.09	152,458
19,535	Land Securities Group PLC	0.12	200,224
390	Nomura Real Estate Master Fund, Inc.	0.31	513,313
1,500	SBA Communications Corp.	0.15	242,835
81,114	Segro PLC	0.37	608,338
251	United Urban Investment Corp.	0.24	389,254
2,445	WP Carey, Inc.	0.09	159,756
		2.21	3,630,632
<b>REIT – Health Care</b>			
15,600	HCP, Inc.	0.27	435,708
9,600	Ventas, Inc.	0.34	562,464
8,300	Welltower, Inc.	0.35	576,103
		0.96	1,574,275
<b>REIT – Mortgage</b>			
35,000	AGNC Investment Corp.	0.37	613,900
109,900	Annaly Capital Management, Inc.	0.66	1,079,218
		1.03	1,693,118
<b>REIT – Office Property</b>			
445	Alexandria Real Estate Equities, Inc.	0.03	51,282
98	Japan Prime Realty Investment Corp.	0.23	372,198
143	Japan Real Estate Investment Corp.	0.49	803,156
156	Nippon Building Fund, Inc.	0.59	982,587
		1.34	2,209,223

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>REIT – Regional Malls</b>			
5,700	Brookfield Property REIT, Inc.	0.06	91,770
3,800	Macerich Co.	0.10	164,464
4,300	Simon Property Group, Inc.	0.44	722,357
		0.60	978,591
<b>REIT – Shopping Centres</b>			
480	Federal Realty Investment Trust	0.03	56,659
39,105	Hammerson PLC	0.10	163,736
175	Japan Retail Fund Investment Corp.	0.22	350,451
2,852	Regency Centers Corp.	0.10	167,355
4,700	RioCan Real Estate Investment Trust	0.05	81,949
		0.50	820,150
<b>REIT – Single Tenant</b>			
6,800	National Retail Properties, Inc.	0.20	329,868
1,900	Realty Income Corp.	0.07	119,776
		0.27	449,644
<b>REIT – Storage</b>			
2,600	Extra Space Storage, Inc.	0.14	235,248
15,600	Iron Mountain, Inc.	0.31	505,596
3,895	Public Storage	0.48	788,387
		0.93	1,529,231
<b>REIT – Warehouse and Industrial</b>			
1,400	Liberty Property Trust	0.04	58,632
140	Nippon Prologis REIT, Inc.	0.17	295,581
1,587	Prologis, Inc.	0.06	93,189
		0.27	447,402
<b>Rental – Auto/Equipment</b>			
134	AMERCO	0.03	43,967
<b>Resorts and Theme Parks</b>			
63,001	Merlin Entertainments PLC (144A)	0.15	254,936
509	Vail Resorts, Inc.	0.07	107,307
		0.22	362,243
<b>Respiratory Products</b>			
1,169	Fisher & Paykel Healthcare Corp., Ltd.	0.01	10,133
<b>Retail – Apparel and Shoe</b>			
100	Fast Retailing Co., Ltd.	0.03	51,161
18,200	Gap, Inc.	0.29	468,832
97	Hugo Boss A.G.	—	5,982
9,500	L Brands, Inc.	0.15	243,865
12,994	Next PLC	0.40	661,166
2,887	Ross Stores, Inc.	0.15	240,198
7,374	Tapestry, Inc.	0.15	248,873
31,631	Truworths International, Ltd.	0.12	194,273
		1.29	2,114,350

The accompanying notes are an integral part of the financial statements.



# Janus Henderson Intech Global All Country Low Volatility Fund (continued)

## Portfolio Investments

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
<b>Retail – Auto Parts</b>		
1,242 Advance Auto Parts, Inc.	0.12	195,565
392 AutoZone, Inc.	0.20	328,629
1,800 Genuine Parts Co.	0.11	172,836
245 O'Reilly Automotive, Inc.	0.05	84,361
	0.48	781,391
<b>Retail – Automobile</b>		
751 CarMax, Inc.	0.03	47,110
<b>Retail – Building Products</b>		
841 Home Depot, Inc.	0.09	144,501
137,616 Kingfisher PLC	0.22	364,019
1,200 Lowe's Cos, Inc.	0.07	110,832
	0.38	619,352
<b>Retail – Consumer Electronics</b>		
50,600 Yamada Denki Co., Ltd.	0.15	242,468
<b>Retail – Convenience Store</b>		
600 Alimentation Couche-Tard, Inc.	0.02	29,851
274,600 CP ALL PCL (NVDR)	0.35	577,732
1,600 FamilyMart UNY Holdings Co., Ltd.	0.12	202,165
6,600 Lawson, Inc.	0.25	419,131
18,000 President Chain Store Corp.	0.12	181,868
	0.86	1,410,747
<b>Retail – Discount</b>		
1,900 Aeon Co., Ltd.	0.02	37,398
1,100 Costco Wholesale Corp.	0.14	224,081
5,585 Dollar General Corp.	0.37	603,627
1,300 Dollarama, Inc.	0.02	30,924
3,700 Don Quijote Holdings Co., Ltd.	0.14	229,565
10,898 Target Corp.	0.44	720,249
18,600 Wal-Mart Stores, Inc.	1.05	1,732,590
	2.18	3,578,434
<b>Retail – Drug Store</b>		
2,400 Walgreens Boots Alliance, Inc.	0.10	163,992
<b>Retail – Gardening Products</b>		
1,000 Tractor Supply Co.	0.05	83,440
<b>Retail – Home Furnishings</b>		
600 Nitori Holdings Co., Ltd.	0.05	74,540
<b>Retail – Hypermarkets</b>		
61,900 Wal-Mart de Mexico S.A.B. de C.V.	0.10	157,460
<b>Retail – Jewellery</b>		
11,002 Pandora A/S	0.27	447,608
<b>Retail – Major Department Stores</b>		
128,766 Marks & Spencer Group PLC	0.25	405,778
6,018 Nordstrom, Inc.	0.17	280,499
10,600 TJX Cos., Inc.	0.29	474,244
	0.71	1,160,521

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
<b>Retail – Miscellaneous and Diversified</b>		
718 Dufry A.G.	0.04	68,219
6,571 Mr Price Group, Ltd.	0.07	112,344
8,090 SM Investments Corp.	0.09	141,147
45,673 Woolworths Holdings, Ltd.	0.10	174,278
	0.30	495,988
<b>Retail – Perfume and Cosmetics</b>		
1,867 Ulta Beauty, Inc.	0.28	457,116
<b>Retail – Regional Department Stores</b>		
9,300 Isetan Mitsukoshi Holdings, Ltd.	0.06	102,684
10,591 Kohl's Corp.	0.43	702,607
7,591 Macy's, Inc.	0.14	226,060
	0.63	1,031,351
<b>Retail – Restaurants</b>		
1,396 Darden Restaurants, Inc.	0.08	139,405
6,100 McDonald's Corp.	0.66	1,083,177
8,100 McDonald's Holdings Co. Japan, Ltd.	0.21	345,147
4,500 Starbucks Corp.	0.18	289,800
4,909 Yum China Holdings, Inc.	0.10	164,599
1,356 Yum! Brands, Inc.	0.08	124,644
	1.31	2,146,772
<b>Retirement/Aged Care</b>		
35,741 Ryman Healthcare, Ltd.	0.16	256,755
<b>Satellite Telecommunications</b>		
8,873 SES S.A.	0.10	169,930
<b>Security Services</b>		
1,400 Secom Co., Ltd.	0.07	115,604
<b>Semiconductor Components/Integrated Circuits</b>		
8,400 NXP Semiconductors N.V.	0.37	615,552
<b>Silver Mining</b>		
10,527 Fresnillo PLC	0.07	115,037
<b>Soap and Cleaning Preparations</b>		
1,532 Church & Dwight Co., Inc.	0.06	100,744
1,386 Reckitt Benckiser Group PLC	0.06	105,827
249,500 Unilever Indonesia Tbk PT	0.48	789,535
	0.60	996,106
<b>Steel – Producers</b>		
8,300 Kobe Steel, Ltd.	0.03	57,493
<b>Super – Regional Banks</b>		
2,505 Fifth Third Bancorp	0.04	58,943
1,953 U.S. Bancorp.	0.05	89,252
775 Wells Fargo & Co.	0.02	35,712
	0.11	183,907
<b>Telecommunication Equipment</b>		
710 CommScope Holding Co., Inc.	0.01	11,637

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Intech Global All Country Low Volatility Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Telecommunication Services</b>			
345,000	Chunghwa Telecom Co., Ltd.	0.77	1,267,095
139,000	HKT Trust & HKT, Ltd. – Rights	0.12	200,144
200,673	Spark New Zealand, Ltd.	0.34	557,182
281,600	Telekomunikasi Indonesia Persero Tbk PT	0.04	73,540
		1.27	2,097,961
<b>Telecommunications</b>			
422,000	China Telecom Corp., Ltd.	0.13	214,748
<b>Telephone – Integrated</b>			
41,828	AT&T, Inc.	0.72	1,193,771
213,423	BT Group PLC	0.39	645,936
10,815	Elisa Oyj	0.27	447,798
9,121	Proximus SADP	0.15	246,140
106,803	Telecom Italia SpA	0.04	59,159
260,880	Telecom Italia SpA (RSP)	0.08	124,680
18,030	Telefonica S.A.	0.09	152,158
4,000	Verizon Communications, Inc.	0.14	224,880
		1.88	3,094,522
<b>Television</b>			
86,064	ITV PLC	0.08	136,561
<b>Textile – Apparel</b>			
47	LPP S.A.	0.06	98,601
<b>Textile – Home Furnishings</b>			
297	Mohawk Industries, Inc.	0.02	34,737
<b>Theatres</b>			
900	Live Nation Entertainment, Inc.	0.03	44,325
<b>Tobacco</b>			
11,495	Altria Group, Inc.	0.35	567,738
1,515	Imperial Brands PLC	0.03	45,806
1,300	Philip Morris International, Inc.	0.05	86,788
		0.43	700,332
<b>Tools – Hand Held</b>			
1,000	Snap-on, Inc.	0.09	145,290
<b>Toys</b>			
6,200	Hasbro, Inc.	0.30	503,750
22,800	Mattel, Inc.	0.14	227,772
300	Nintendo Co., Ltd.	0.05	79,274
		0.49	810,796
<b>Transport – Equipment and Leasing</b>			
129	AerCap Holdings N.V.	—	5,108
<b>Transportation</b>			
1,400	Keihan Electric Railway Co., Ltd.	0.03	56,957
<b>Transportation – Marine</b>			
6,000	Nippon Yusen KK	0.06	92,981

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Transportation – Railroad</b>			
27,548	Getlink S.E.	0.22	369,647
800	Keio Corp.	0.03	46,828
		0.25	416,475
<b>Transportation – Services</b>			
177,250	Royal Mail PLC	0.37	615,257
4,700	Yamato Holdings Co., Ltd.	0.08	128,098
		0.45	743,355
<b>Transportation – Truck</b>			
25	JB Hunt Transport Services, Inc.	—	2,326
18,700	Knight-Swift Transportation Holdings, Inc.	0.29	468,809
		0.29	471,135
<b>Transportation Services</b>			
14,400	CH Robinson Worldwide, Inc.	0.74	1,210,896
313	Kuehne + Nagel International A.G.	0.02	40,366
		0.76	1,251,262
<b>Travel Services</b>			
65,359	TUI A.G.	0.57	937,851
<b>Water</b>			
1,700	American Water Works Co., Inc.	0.09	154,309
342,000	Guangdong Investment, Ltd.	0.40	658,686
2,316	Severn Trent PLC	0.03	53,499
20,540	Suez	0.16	270,690
		0.68	1,137,184
<b>Wireless Equipment</b>			
591	Motorola Solutions, Inc.	0.04	67,989

**Total Common Stock 98.71 162,276,054**

<b>Government Obligations (2017: 1.01%; USD 1,800,000)</b>			
<b>U.S. Treasury Notes/Bonds</b>			
1,800,000	0.0000%, due 2/1/19	1.09	1,799,790
<b>Total Government Obligations</b>		<b>1.09</b>	<b>1,799,790</b>

**Preferred Stock (2017: 0.23%; USD 418,357)**

**Total Investments (Cost: USD 171,322,000) 99.80 164,075,844**

**Total Financial Assets at fair value through profit or loss 164,075,844**

## Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	98.55
Transferable securities dealt in on another regulated market	1.09
Other assets	0.36
<b>Total assets</b>	<b>100.00</b>

The accompanying notes are an integral part of the financial statements.



# Janus Henderson Intech Global All Country Low Volatility Fund (continued)

## Fair Value Hierarchy

The tables below provide a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 31 December 2018 and 31 December 2017.

31 December 2018				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	160,839,944	290,937	1,145,173	162,276,054
Government Obligations	1,799,790	—	—	1,799,790
Total Investments in Securities	162,639,734	290,937	1,145,173	164,075,844

31 December 2017				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	176,384,159	—	62,895	176,447,054
Government Obligations	1,800,000	—	—	1,800,000
Preferred Stock	—	418,357	—	418,357
Total Investments in Securities	178,184,159	418,357	62,895	178,665,411

The following tables present the positions that were fair valued by Janus Henderson Global Pricing Committee at 31 December 2018 and 31 December 2017:

Security Name	Fair Value at 31 December 2018	Fair Value as a % of Net Asset
Hanergy Thin Film Power Group, Ltd.	\$1,145,173	0.70%

Security Name	Fair Value at 31 December 2017	Fair Value as a % of Net Asset
Safeway Casa	\$7,815	—
Safeway, Inc.	\$2	—
Hanergy Thin Film Power Group, Ltd.	\$55,078	0.03%

There were no transfers between levels during the financial years ended 31 December 2018 and 31 December 2017.

# Janus Henderson Intech Global All Country Low Volatility Fund (continued)

## Capital Share Transactions

For the financial year ended 31 December 2018

	Class Z£acc
	Shares
At beginning of the year .....	861,228
Shares issued.....	—
Shares redeemed .....	—
At end of year .....	861,228

For the financial year ended 31 December 2017

	Class Z£acc
	Shares
At beginning of the year .....	1,012,587
Shares issued.....	—
Shares redeemed .....	(151,359)
At end of year .....	861,228

## Net Asset Comparison

	31 December 2018		31 December 2017		31 December 2016	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class Z£acc	164,409,550	£ 149.80	179,084,760	£ 154.04	177,258,450	£ 142.07

# Janus Henderson Intech Global Income Managed Volatility Fund<sup>(f)</sup>

## Fund Overview (unaudited)

### Investment Objective

This Fund's investment objective was long-term growth of capital and equity dividend income. It pursued its objective by investing at least 80% in equities and equity related securities of companies located anywhere in the world whose market capitalisation is at least equal to the market capitalisation of one of the companies listed in the MSCI World High Dividend Yield Index at the time of purchase.

The Fund ceased operations on 28 November 2018.

# Janus Henderson Intech Global Income Managed Volatility Fund<sup>(f)</sup> (continued)

## Statement of Financial Position

	As of 31 December 2018 (USD)	As of 31 December 2017 (USD)
Assets:		
Financial assets at fair value through profit or loss .....	—	2,234,238
Cash and foreign currency .....	43,680	19,282
Receivables:		
Funds shares sold .....	—	20,517
Dividends .....	—	3,046
Receivable from Investment Manager .....	—	64,205
Other debtors .....	19,860	11,735
<b>Total Assets .....</b>	<b>63,540</b>	<b>2,353,023</b>
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss .....	—	30
Spot foreign exchange contracts awaiting payment .....	—	177
Investment Management fees .....	22	—
Shareholder Service fees .....	817	1,139
Accounting, Administration and Transfer Agent fees .....	740	1,631
Accrued expenses .....	61,961	39,496
<b>Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares) .....</b>	<b>63,540</b>	<b>42,473</b>
<b>Net Assets attributable to holders of redeemable ordinary shares .....</b>	<b>—</b>	<b>2,310,550</b>

The Fund ceased operations on 28 November 2018.

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Intech Global Income Managed Volatility Fund<sup>(f)</sup> (continued)

## Statement of Comprehensive Income

	Year ended 31 December 2018 (USD)	Year ended 31 December 2017 (USD)
Revenue:		
Interest income .....	574	298
Dividend income .....	96,463	93,944
Other income .....	439	36,105
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss .....	(55,486)	263,803
<b>Total Investments Income .....</b>	<b>41,990</b>	<b>394,150</b>
Expenses:		
Investment Management fees .....	12,997	13,527
Shareholder Service fees .....	3,809	3,709
Accounting, Administration and Transfer Agent fees .....	2,912	3,156
Custodian fees .....	36,904	20,311
Listing fees .....	—	2,735
Audit fees .....	13,337	19,372
Printing expenses .....	13,087	11,197
Legal and other professional fees .....	10,304	10,023
Other fees .....	42,519	8,991
<b>Total Expenses .....</b>	<b>135,869</b>	<b>93,021</b>
<b>Less Expense Reimbursement .....</b>	<b>(112,948)</b>	<b>(70,086)</b>
<b>Net Expenses after Expense Reimbursement .....</b>	<b>22,921</b>	<b>22,935</b>
<b>Net Operating Profit .....</b>	<b>19,069</b>	<b>371,215</b>
Finance Costs:		
Total distributions to holders of redeemable ordinary shares .....	(4,913)	(5,409)
<b>Withholding tax on dividends and other investment income .....</b>	<b>(23,751)</b>	<b>(12,014)</b>
<b>Net (Decrease)/Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations .....</b>	<b>(9,595)</b>	<b>353,792</b>

## Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2018 (USD)	Year ended 31 December 2017 (USD)
Net (Decrease)/Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations .....	(9,595)	353,792
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold .....	74,673	132,512
Redemption of redeemable ordinary shares .....	(2,375,628)	(88,539)
<b>Net (Decrease)/Increase from Capital Share Transactions of redeemable ordinary shares .....</b>	<b>(2,300,955)</b>	<b>43,973</b>
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares .....	(2,310,550)	397,765
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year .....	2,310,550	1,912,785
<b>Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year .....</b>	<b>—</b>	<b>2,310,550</b>

The Fund ceased operations on 28 November 2018.

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2018. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Intech Global Income Managed Volatility Fund<sup>(f)</sup> (continued)

## Fair Value Hierarchy

The Fund ceased operations on 28 November 2018.

There were no investments held by the Fund at 31 December 2018.

The table below provides a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 31 December 2017.

31 December 2017				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	2,231,661	—	—	2,231,661
Forward Currency Contracts	—	2,547	—	2,547
Total Investments in Securities	2,231,661	2,547	—	2,234,208

There were no investments held by the Fund at 31 December 2017 that were fair valued by the Janus Henderson Global Pricing Committee.

There were no transfers between levels during the financial years ended 31 December 2018 and 31 December 2017.

## Capital Share Transactions

For the financial year ended 31 December 2018

	Class A\$acc Shares	Class A\$inc Shares	Class A€acc Hedged Shares	Class A€inc Hedged Shares	Class E€acc Hedged Shares	Class E€inc Hedged Shares	Class I\$acc Shares	Class I\$inc Shares	Class I€acc Hedged Shares
At beginning of the year .....	31,358	1,518	4,236	6,285	1,782	10,223	127,634	330	234
Shares issued.....	2,357	10	2,271	658	—	784	—	6	—
Shares redeemed .....	(33,715)	(1,528)	(6,507)	(6,943)	(1,782)	(11,007)	(127,634)	(336)	(234)
At end of year .....	—	—	—	—	—	—	—	—	—

	Class I€inc Hedged Shares	Class U\$acc Shares	Class U€acc Hedged Shares	Class U€inc Hedged Shares	Class U£inc Shares	Class Z€acc Shares
At beginning of the year .....	258	300	221	255	217	24
Shares issued.....	5	—	—	5	4	—
Shares redeemed .....	(263)	(300)	(221)	(260)	(221)	(24)
At end of year .....	—	—	—	—	—	—

For the financial year ended 31 December 2017

	Class A\$acc Shares	Class A\$inc Shares	Class A€acc Hedged Shares	Class A€inc Hedged Shares	Class E€acc Hedged Shares	Class E€inc Hedged Shares	Class I\$acc Shares	Class I\$inc Shares	Class I€acc Hedged Shares
At beginning of the year .....	31,091	2,103	5,596	5,138	234	7,913	127,634	323	234
Shares issued.....	2,198	10	317	1,840	1,548	5,475	—	7	—
Shares redeemed .....	(1,931)	(595)	(1,677)	(693)	—	(3,165)	—	—	—
At end of year .....	31,358	1,518	4,236	6,285	1,782	10,223	127,634	330	234

	Class I€inc Hedged Shares	Class U\$acc Shares	Class U€acc Hedged Shares	Class U€inc Hedged Shares	Class U£inc Shares	Class Z€acc Shares
At beginning of the year .....	252	300	221	—	213	24
Shares issued.....	6	—	—	255	4	—
Shares redeemed .....	—	—	—	—	—	—
At end of year .....	258	300	221	255	217	24

# Janus Henderson Intech Global Income Managed Volatility Fund<sup>(f)</sup> (continued)

## Net Asset Comparison

	31 December 2018		31 December 2017		31 December 2016	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class A\$acc	—	—	384,388	\$ 12.26	325,465	\$ 10.47
Class A\$inc	—	—	16,171	\$ 10.66	19,711	\$ 9.38
Class A€acc Hedged	—	—	58,265	€ 11.46	59,069	€ 10.03
Class A€inc Hedged	—	—	74,910	€ 9.93	48,424	€ 8.95
Class E€acc Hedged	—	—	23,586	€ 11.04	2,398	€ 9.74
Class E€inc Hedged	—	—	117,904	€ 9.61	72,947	€ 8.76
Class I\$acc	—	—	1,607,481	\$ 12.59	1,364,573	\$ 10.69
Class I\$inc	—	—	3,778	\$ 11.44	3,207	\$ 9.90
Class I€acc Hedged	—	—	3,327	€ 11.86	2,538	€ 10.31
Class I€inc Hedged	—	—	3,326	€ 10.76	2,537	€ 9.55
Class U\$acc	—	—	3,462	\$ 11.54	2,940	\$ 9.80
Class U€acc Hedged	—	—	2,915	€ 10.99	2,223	€ 9.56
Class U€inc Hedged	—	—	3,039	€ 9.93	—	—
Class U£inc	—	—	3,785	£ 12.88	3,212	£ 12.22
Class Z€acc	—	—	4,213	€ 145.67	3,541	€ 139.58

# Janus Henderson Intech US Core Fund

## Fund Overview (unaudited)

### Investment Objective

This Fund's investment objective is long-term growth of capital. It pursues its objective by investing at least 80% of its net asset value in equities and equity related securities of US Companies whose market capitalisation is at least equal to the market capitalisation of one of the companies listed in the S&P 500 Index at the time of purchase.

### Fund Overview

**Intech Investment Management LLC**, *portfolio manager*

#### Performance Summary

For the year ended 31 December 2018, the Janus Henderson Intech US Core Fund fell 9.07% in its class I\$acc shares and underperformed the S&P 500 Index, the Fund's benchmark, which fell 4.38%.

#### Performance Review

The Fund was negatively impacted by its smaller size positioning as capital concentration in U.S. equity markets increased in 2018, reflecting the relative outperformance of the larger capitalisation stocks over the smaller capitalisation stocks within the S&P 500 Index on average. In particular, the strong leadership of some mega-cap, technology-oriented stocks throughout the year was a significant headwind on relative performance given that the portfolio was underweight to these names on average. However, the portfolio benefited from the sell-off in some of these names during the fourth quarter.

From a sector perspective, the Fund was negatively impacted by an average overweight to industrials, which was one of the weakest performing sectors in the S&P 500 Index in 2018, as well as an average underweight to information technology, which was among the strongest performing sectors, during the year. While overall sector positioning was a headwind on average, an underweight to energy, which was the worst performing sector in 2018, was a contributor to relative performance during the year.

Intech builds portfolios in a disciplined and systematic manner, with risk management remaining the hallmark of our investment process. As Intech's ongoing research efforts yield modest improvements, we will continue implementing changes that we believe are likely to improve the long-term results for our clients.

Thank you for your investment in Janus Henderson Intech US Core Fund.

#### February 2019



# Janus Henderson Intech US Core Fund (continued)

## Statement of Financial Position

	As of 31 December 2018 (USD)	As of 31 December 2017 (USD)
Assets:		
Financial assets at fair value through profit or loss	63,192,140	130,178,532
Cash and foreign currency	299,998	421,827
Receivables:		
Investments sold	321,783	—
Spot foreign exchange contracts awaiting settlement	65	—
Funds shares sold	31,091	626,699
Dividends	41,713	133,545
<b>Total Assets</b>	<b>63,886,790</b>	<b>131,360,603</b>
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	5,087	2,316
Spot foreign exchange contracts awaiting payment	—	2,321
Fund shares repurchased	2,508,446	80,544
Investment Management fees	53,321	97,113
Shareholder Service fees	24,451	32,448
Distribution fees	148	152
Accounting, Administration and Transfer Agent fees	19,997	68,938
Accrued expenses	111,615	60,082
<b>Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)</b>	<b>2,723,065</b>	<b>343,914</b>
<b>Net Assets attributable to holders of redeemable ordinary shares</b>	<b>61,163,725</b>	<b>131,016,689</b>

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Intech US Core Fund (continued)

## Statement of Comprehensive Income

	Year ended 31 December 2018 (USD)	Year ended 31 December 2017 (USD)
Revenue:		
Interest income .....	1,456	519
Dividend income .....	1,557,159	2,622,090
Other income .....	21,627	154,253
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss .....	(6,549,740)	24,697,364
<b>Total Investments (Loss)/Income .....</b>	<b>(4,969,498)</b>	<b>27,474,226</b>
Expenses:		
Investment Management fees .....	1,019,900	1,155,812
Shareholder Service fees .....	132,158	152,872
Distribution fees .....	1,942	1,995
Accounting, Administration and Transfer Agent fees .....	113,179	139,003
Custodian fees .....	35,864	26,590
Listing fees .....	—	3,795
Audit fees .....	19,054	19,372
Printing expenses .....	15,748	21,599
Legal and other professional fees .....	39,016	54,512
Other fees .....	67,164	30,980
<b>Total Expenses .....</b>	<b>1,444,025</b>	<b>1,606,530</b>
<b>Less Expense Reimbursement .....</b>	<b>(22,351)</b>	<b>(7,804)</b>
<b>Net Expenses after Expense Reimbursement .....</b>	<b>1,421,674</b>	<b>1,598,726</b>
<b>Net Operating (Loss)/Profit .....</b>	<b>(6,391,172)</b>	<b>25,875,500</b>
<b>Withholding tax on dividends and other investment income .....</b>	<b>(435,826)</b>	<b>(733,705)</b>
<b>Net (Decrease)/Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations .....</b>	<b>(6,826,998)</b>	<b>25,141,795</b>

## Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2018 (USD)	Year ended 31 December 2017 (USD)
Net (Decrease)/Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations .....	(6,826,998)	25,141,795
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold .....	45,271,021	40,557,691
Redemption of redeemable ordinary shares .....	(108,296,987)	(57,948,870)
<b>Net (Decrease) from Capital Share Transactions of redeemable ordinary shares .....</b>	<b>(63,025,966)</b>	<b>(17,391,179)</b>
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares .....	(69,852,964)	7,750,616
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year .....	131,016,689	123,266,073
<b>Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year .....</b>	<b>61,163,725</b>	<b>131,016,689</b>

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2018. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Intech US Core Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Financial Assets at fair value through profit or loss</b>			
<b>Common Stock (2017: 98.70%; USD 129,319,888)</b>			
<b>Aerospace and Defence</b>			
4,156	Boeing Co.	2.19	1,340,310
900	TransDigm Group, Inc.	0.50	306,054
		2.69	1,646,364
<b>Agricultural Chemicals</b>			
8,000	CF Industries Holdings, Inc.	0.57	348,080
12,400	Mosaic Co.	0.59	362,204
		1.16	710,284
<b>Agricultural Operations</b>			
5,889	Archer-Daniels-Midland Co.	0.39	241,272
<b>Airlines</b>			
1,300	United Continental Holdings, Inc.	0.18	108,849
<b>Apparel Manufacturers</b>			
6,300	Capri Holdings, Ltd.	0.39	238,896
5,400	Hanesbrands, Inc.	0.11	67,662
1,200	Ralph Lauren Corp.	0.20	124,152
6,900	Under Armour, Inc.	0.18	111,573
3,100	Under Armour, Inc. – Class A	0.09	54,777
12,000	VF Corp.	1.41	856,080
		2.38	1,453,140
<b>Applications Software</b>			
3,500	Intuit, Inc.	1.13	688,975
860	Microsoft Corp.	0.14	87,350
2,065	Red Hat, Inc.	0.59	362,697
5,200	Salesforce.com, Inc.	1.17	712,244
		3.03	1,851,266
<b>Athletic Footwear</b>			
1,500	NIKE, Inc. – Class B	0.18	111,210
<b>Beverages – Wine and Spirits</b>			
385	Constellation Brands, Inc. – Class A	0.10	61,916
<b>Broadcast Services and Programming</b>			
12,100	Discovery Communications, Inc.	0.46	282,422
<b>Building – Maintenance &amp; Service</b>			
3,900	Rollins, Inc.	0.23	140,790
<b>Coatings and Paint Products</b>			
600	Sherwin-Williams Co.	0.39	236,076
<b>Commercial Banks – Southern U.S.</b>			
26,093	Regions Financial Corp.	0.57	349,124
<b>Commercial Banks – Western U.S.</b>			
1,500	SVB Financial Group	0.47	284,880
500	Zions Bancorporation	0.03	20,370
		0.50	305,250

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Commercial Services</b>			
2,800	Cintas Corp.	0.77	470,372
<b>Commercial Services – Finance</b>			
3,200	Automatic Data Processing, Inc.	0.69	419,584
600	Equifax, Inc.	0.09	55,878
1,200	IHS Markit, Ltd.	0.09	57,564
3,287	Moody's Corp.	0.75	460,311
7,568	PayPal Holdings, Inc.	1.05	636,393
3,766	S&P Global, Inc.	1.05	639,994
5,527	Total System Services, Inc.	0.73	449,290
		4.45	2,719,014
<b>Computer Data Security</b>			
2,100	Fortinet, Inc.	0.24	147,903
<b>Computer Services</b>			
849	Accenture PLC – Class A	0.20	119,717
<b>Computer Software</b>			
4,000	Citrix Systems, Inc.	0.67	409,840
<b>Computers</b>			
505	Apple, Inc.	0.13	79,659
<b>Computers – Memory Devices</b>			
13,200	Netapp, Inc.	1.29	787,644
<b>Consulting Services</b>			
4,065	Gartner, Inc.	0.85	519,670
2,800	Verisk Analytics, Inc. – Class A	0.50	305,312
		1.35	824,982
<b>Consumer Products – Miscellaneous</b>			
600	Clorox Co.	0.15	92,484
<b>Containers – Metal and Glass</b>			
3,900	Ball Corp.	0.29	179,322
<b>Cosmetics and Toiletries</b>			
2,860	Estee Lauder Cos, Inc. – Class A	0.61	372,086
<b>Data Processing and Management</b>			
1,500	Broadridge Financial Solutions, Inc.	0.24	144,375
3,700	Fiserv, Inc.	0.44	271,913
4,600	Paychex, Inc.	0.49	299,690
		1.17	715,978
<b>Decision Support Software</b>			
2,400	MSCI, Inc.	0.58	353,832
<b>Dental Supplies and Equipment</b>			
3,700	Align Technology, Inc.	1.27	774,891
<b>Diagnostic Kits</b>			
2,200	IDEXX Laboratories, Inc.	0.67	409,244

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Intech US Core Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Distribution/Wholesale</b>			
5,000	Copart, Inc.	0.39	238,900
2,300	Fastenal Co.	0.20	120,267
2,200	WW Grainger, Inc.	1.01	621,192
		1.60	980,359
<b>Diversified Manufacturing Operations</b>			
900	Ingersoll-Rand PLC	0.13	82,107
4,600	Textron, Inc.	0.35	211,554
		0.48	293,661
<b>E-Commerce/Services</b>			
1,200	TripAdvisor, Inc.	0.11	64,728
<b>Electric – Integrated</b>			
10,900	AES Corp.	0.26	157,614
3,800	Ameren Corp.	0.41	247,874
1,600	CMS Energy Corp.	0.12	79,440
1,200	Edison International	0.11	68,124
500	Entergy Corp.	0.07	43,035
2,100	Evergy, Inc.	0.19	119,217
147	Eversource Energy	0.02	9,561
4,000	Exelon Corp.	0.29	180,400
1,900	FirstEnergy Corp.	0.12	71,345
6,290	NextEra Energy, Inc.	1.79	1,093,328
2,000	Public Service Enterprise Group, Inc.	0.17	104,100
1,300	WEC Energy Group, Inc.	0.15	90,038
		3.70	2,264,076
<b>Electric Products – Miscellaneous</b>			
8,200	AMETEK, Inc.	0.91	555,140
<b>Electronic Components – Miscellaneous</b>			
2,900	Corning, Inc.	0.14	87,609
300	Garmin, Ltd.	0.03	18,996
		0.17	106,605
<b>Electronic Components – Semiconductors</b>			
27,900	Advanced Micro Devices, Inc.	0.84	515,034
1,800	NVIDIA Corp.	0.39	240,300
		1.23	755,334
<b>Electronic Connectors</b>			
7,818	Amphenol Corp. – Class A	1.04	635,225
<b>Electronic Forms</b>			
1,900	Adobe, Inc.	0.70	429,856
<b>Electronic Measuring Instruments</b>			
3,300	FLIR Systems, Inc.	0.23	143,682
<b>Engineering – Research and Development Services</b>			
5,800	Fluor Corp.	0.30	186,760
2,600	Jacobs Engineering Group, Inc.	0.25	151,996
		0.55	338,756

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Entertainment Software</b>			
1,165	Take-Two Interactive Software, Inc.	0.20	119,925
<b>Finance – Credit Card</b>			
1,845	Alliance Data Systems Corp.	0.45	276,898
3,651	Discover Financial Services	0.35	215,336
4,889	Mastercard, Inc. – Class A	1.51	922,310
820	Visa, Inc. – Class A	0.18	108,191
		2.49	1,522,735
<b>Finance – Investment Bankers/Brokers</b>			
3,900	E*TRADE Financial Corp.	0.28	171,132
<b>Finance – Other Services</b>			
4,829	CME Group, Inc.	1.49	908,431
2,338	Nasdaq, Inc.	0.31	190,711
		1.80	1,099,142
<b>Food – Meat Products</b>			
3,700	Hormel Foods Corp.	0.26	157,916
<b>Food – Miscellaneous/Diversified</b>			
6,600	Kellogg Co.	0.62	376,266
500	McCormick & Co., Inc.	0.11	69,620
		0.73	445,886
<b>Food – Retail</b>			
3,900	Kroger Co.	0.18	107,250
<b>Food – Wholesale/Distribution</b>			
8,300	Sysco Corp.	0.85	520,078
<b>Gas – Distribution</b>			
2,500	NiSource, Inc.	0.10	63,375
<b>Hotels and Motels</b>			
1,495	Marriott International, Inc. – Class A	0.27	162,297
<b>Human Resources</b>			
6,100	Robert Half International, Inc.	0.57	348,920
<b>Independent Power Producer</b>			
5,965	NRG Energy, Inc.	0.39	236,214
<b>Instruments – Scientific</b>			
2,000	PerkinElmer, Inc.	0.26	157,100
<b>Insurance Brokers</b>			
1,400	Arthur J Gallagher & Co.	0.17	103,180
<b>Internet Content – Entertainment</b>			
1,979	Netflix, Inc.	0.87	529,699
<b>Internet Infrastructure Software</b>			
3,500	F5 Networks, Inc.	0.93	567,105

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Intech US Core Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Investment Management and Advisory Services</b>			
5,791	T.Rowe Price Group, Inc.	0.87	534,625
<b>Life and Health Insurance</b>			
2,121	Aflac, Inc.	0.16	96,633
<b>Machinery – Pumps</b>			
3,800	Flowserve Corp.	0.24	144,476
<b>Medical – Biomedical and Genetic</b>			
63	Amgen, Inc.	0.02	12,264
1,300	Illumina, Inc.	0.64	389,909
450	Regeneron Pharmaceuticals, Inc.	0.27	168,075
		0.93	570,248
<b>Medical – Drugs</b>			
1,355	Allergan PLC	0.30	181,109
6,735	Eli Lilly & Co.	1.27	779,374
4,432	Zoetis, Inc.	0.62	379,113
		2.19	1,339,596
<b>Medical – HMO</b>			
2,000	Anthem, Inc.	0.86	525,260
9,050	Centene Corp.	1.70	1,043,465
2,025	Humana, Inc.	0.95	580,122
1,895	WellCare Health Plans, Inc.	0.73	447,391
		4.24	2,596,238
<b>Medical – Hospitals</b>			
6,700	HCA Healthcare, Inc.	1.36	833,815
<b>Medical Instruments</b>			
3,100	Boston Scientific Corp.	0.18	109,554
900	Edwards Lifesciences Corp.	0.23	137,853
3,572	Intuitive Surgical, Inc.	2.79	1,710,702
		3.20	1,958,109
<b>Medical Labs and Testing Services</b>			
1,450	IQVIA Holdings, Inc.	0.28	168,447
<b>Medical Products</b>			
3,000	Abbott Laboratories	0.35	216,990
1,400	ABIOMED, Inc.	0.74	455,056
12,300	Baxter International, Inc.	1.33	809,586
900	Becton Dickinson and Co.	0.34	202,788
730	Cooper Cos, Inc.	0.30	185,785
1,900	Henry Schein, Inc.	0.24	149,188
		3.30	2,019,393
<b>Multi-Line Insurance</b>			
6,074	Allstate Corp.	0.81	501,895
1,200	Assurant, Inc.	0.18	107,328
1,700	Cincinnati Financial Corp.	0.22	131,614
		1.21	740,837

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Multimedia</b>			
7,345	Twenty-First Century Fox, Inc.	0.57	351,156
<b>Non-Hazardous Waste Disposal</b>			
7,400	Republic Services, Inc.	0.87	533,466
<b>Oil – Field Services</b>			
5,000	Baker Hughes a GE Co.	0.18	107,500
<b>Oil Companies – Exploration and Production</b>			
3,309	Anadarko Petroleum Corp.	0.24	145,067
1,900	Apache Corp.	0.08	49,875
12,400	ConocoPhillips	1.27	773,140
6,000	Devon Energy Corp.	0.22	135,240
7,600	Hess Corp.	0.50	307,800
12,800	Marathon Oil Corp.	0.30	183,552
1,600	Occidental Petroleum Corp.	0.16	98,208
		2.77	1,692,882
<b>Oil Field Machinery and Equipment</b>			
8,700	National Oilwell Varco, Inc.	0.37	223,590
<b>Oil Refining and Marketing</b>			
6,000	HollyFrontier Corp.	0.51	306,720
5,438	Marathon Petroleum Corp.	0.52	320,896
2,700	Phillips 66	0.38	232,605
6,400	Valero Energy Corp.	0.78	479,808
		2.19	1,340,029
<b>Pharmacy Services</b>			
949	Cigna Corp. CP	0.29	180,234
242	CVS Health Corp.	0.03	15,856
		0.32	196,090
<b>Pipelines</b>			
8,500	Kinder Morgan, Inc.	0.21	130,730
8,900	ONEOK, Inc.	0.79	480,155
1,200	Williams Cos., Inc.	0.04	26,460
		1.04	637,345
<b>Property and Casualty Insurance</b>			
18,700	Progressive Corp.	1.84	1,128,171
<b>Real Estate Management/Services</b>			
4,800	CBRE Group, Inc. – Class A	0.31	192,192
<b>REIT – Apartments</b>			
2,500	Apartment Investment & Management, Co. – Class A	0.18	109,700
1,800	AvalonBay Communities, Inc.	0.51	313,290
2,600	Equity Residential	0.28	171,626
5,700	Mid-America Apartment Communities, Inc.	0.90	545,490
5,300	UDR, Inc.	0.34	209,986
		2.21	1,350,092

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Intech US Core Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>REIT – Diversified</b>			
1,045	American Tower Corp.	0.27	165,309
500	Crown Castle International Corp.	0.09	54,315
3,100	Digital Realty Trust, Inc.	0.54	330,305
6,000	Duke Realty Corp.	0.25	155,400
		1.15	705,329
<b>REIT – Health Care</b>			
3,400	HCP, Inc.	0.16	94,962
8,300	Welltower, Inc.	0.94	576,103
		1.10	671,065
<b>REIT – Hotels</b>			
4,500	Host Hotels & Resorts, Inc.	0.12	75,015
<b>REIT – Regional Malls</b>			
2,100	Simon Property Group, Inc.	0.58	352,779
<b>REIT – Shopping Centres</b>			
400	Federal Realty Investment Trust	0.08	47,216
9,000	Kimco Realty Corp.	0.22	131,850
2,500	Regency Centers Corp.	0.23	146,700
		0.53	325,766
<b>REIT – Single Tenant</b>			
1,500	Realty Income Corp.	0.15	94,560
<b>REIT – Storage</b>			
3,700	Extra Space Storage, Inc.	0.55	334,776
1,400	Iron Mountain, Inc.	0.07	45,374
		0.62	380,150
<b>REIT – Warehouse and Industrial</b>			
5,112	Prologis, Inc.	0.49	300,177
<b>Respiratory Products</b>			
2,200	ResMed, Inc.	0.41	250,514
<b>Retail – Apparel and Shoe</b>			
8,880	Ross Stores, Inc.	1.21	738,816
<b>Retail – Auto Parts</b>			
3,870	Advance Auto Parts, Inc.	1.00	609,370
1,100	AutoZone, Inc.	1.51	922,174
600	Genuine Parts Co.	0.09	57,612
1,690	O'Reilly Automotive, Inc.	0.95	581,918
		3.55	2,171,074
<b>Retail – Automobile</b>			
300	CarMax, Inc.	0.03	18,819
<b>Retail – Building Products</b>			
740	Home Depot, Inc.	0.20	127,147
700	Lowe's Cos, Inc.	0.11	64,652
		0.31	191,799

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Retail – Consumer Electronics</b>			
4,900	Best Buy Co., Inc.	0.42	259,504
<b>Retail – Discount</b>			
2,865	Costco Wholesale Corp.	0.95	583,629
3,900	Dollar General Corp.	0.69	421,512
9,025	Dollar Tree, Inc.	1.34	815,138
5,100	Target Corp.	0.55	337,059
		3.53	2,157,338
<b>Retail – Gardening Products</b>			
2,200	Tractor Supply Co.	0.30	183,568
<b>Retail – Major Department Stores</b>			
2,088	Nordstrom, Inc.	0.16	97,322
17,300	TJX Cos., Inc.	1.26	774,002
		1.42	871,324
<b>Retail – Perfume and Cosmetics</b>			
600	Ulta Beauty, Inc.	0.24	146,904
<b>Retail – Regional Department Stores</b>			
6,100	Kohl's Corp.	0.66	404,674
10,300	Macy's, Inc.	0.50	306,734
		1.16	711,408
<b>Retail – Restaurants</b>			
36	Chipotle Mexican Grill, Inc.	0.03	15,544
1,000	Darden Restaurants, Inc.	0.16	99,860
		0.19	115,404
<b>Soap and Cleaning Preparations</b>			
7,500	Church & Dwight Co., Inc.	0.81	493,200
<b>Super – Regional Banks</b>			
4,000	Comerica, Inc.	0.45	274,760
1,400	Fifth Third Bancorp	0.05	32,942
22,300	Huntington Bancshares, Inc.	0.43	265,816
1,036	KeyCorp	0.03	15,312
4,900	SunTrust Banks, Inc.	0.41	247,156
		1.37	835,986
<b>Telecommunication Equipment</b>			
10,700	Juniper Networks, Inc.	0.47	287,937
<b>Telephone – Integrated</b>			
20,200	CenturyLink, Inc.	0.50	306,030
<b>Tools – Hand Held</b>			
250	Snap-on, Inc.	0.06	36,323
<b>Transportation – Railroad</b>			
13,000	CSX Corp.	1.32	807,690
3,835	Norfolk Southern Corp.	0.94	573,486
1,110	Union Pacific Corp.	0.25	153,435
		2.51	1,534,611

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Intech US Core Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Transportation – Services</b>			
210	Expeditors International of Washington, Inc.	0.02	14,299
<b>Transportation Services</b>			
4,700	CH Robinson Worldwide, Inc.	0.65	395,223
<b>Water</b>			
200	American Water Works Co., Inc.	0.03	18,154
<b>Web Hosting and Design</b>			
3,400	VeriSign, Inc.	0.82	504,186
<b>Wireless Equipment</b>			
3,600	Motorola Solutions, Inc.	0.68	414,144
<b>Total Common Stock</b>		<b>103.25</b>	<b>63,150,643</b>
<b>Government Obligations (2017: 0.46%; USD 600,000)</b>			
<b>Total Investments (Cost: USD 64,889,152)</b>		<b>103.25</b>	<b>63,150,643</b>

Forward Currency Contracts,  
Open as at 31 December 2018 (2017: 0.20%; USD 258,644)

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)	
Citibank						
EUR <sup>0</sup>	9,257,624	USD 10,606,987	10,634,223	31-Jan-19	0.04	27,236
EUR <sup>0</sup>	4,829,212	USD 5,533,103	5,547,311	31-Jan-19	0.02	14,208
EUR <sup>0</sup>	2,984	USD 3,419	3,428	31-Jan-19	—	9
EUR <sup>0</sup>	284	USD 325	326	31-Jan-19	—	1
EUR <sup>0</sup>	8,438	USD 9,658	9,693	31-Jan-19	—	35
EUR <sup>0</sup>	3,827	USD 4,388	4,396	31-Jan-19	—	8
Total					0.06	41,497
Total Financial Assets at fair value through profit or loss					63,192,140	

<sup>0</sup>These forwards are for share class hedging.

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Intech US Core Fund (continued)

## Portfolio Investments

### Financial Liabilities at fair value through profit or loss

Forward Currency Contracts,  
Open as at 31 December 2018 (2017: NIL; USD (2,316))

				Current Market Value		Percentage of Net	Unrealised
Currency Purchased		Currency Sold		(USD)	Settle Date	Assets (%)	Loss (USD)
Citibank							
EUR <sup>9</sup>	2,966	USD	3,410	3,407	31-Jan-19	—	(3)
EUR <sup>9</sup>	264,955	USD	304,598	304,354	31-Jan-19	—	(244)
EUR <sup>9</sup>	508,001	USD	583,906	583,540	31-Jan-19	—	(366)
EUR <sup>9</sup>	164	USD	189	189	31-Jan-19	—	—
USD <sup>9</sup>	9	EUR	8	9	31-Jan-19	—	—
USD <sup>9</sup>	52	EUR	46	52	31-Jan-19	—	—
USD <sup>9</sup>	61	EUR	53	61	31-Jan-19	—	—
USD <sup>9</sup>	98,141	EUR	85,590	98,316	31-Jan-19	—	(175)
USD <sup>9</sup>	187,911	EUR	163,921	188,295	31-Jan-19	—	(384)
USD <sup>9</sup>	84,284	EUR	73,702	84,660	31-Jan-19	—	(376)
USD <sup>9</sup>	161,532	EUR	141,250	162,252	31-Jan-19	—	(720)
USD <sup>9</sup>	19,711	EUR	17,297	19,868	31-Jan-19	—	(157)
USD <sup>9</sup>	145,095	EUR	127,080	145,974	31-Jan-19	—	(879)
USD <sup>9</sup>	277,251	EUR	242,828	278,931	31-Jan-19	—	(1,680)
USD <sup>9</sup>	89	EUR	78	90	31-Jan-19	—	(1)
USD <sup>9</sup>	14,003	EUR	12,212	14,028	31-Jan-19	—	(25)
USD <sup>9</sup>	14,539	EUR	12,658	14,541	31-Jan-19	—	(2)
USD <sup>9</sup>	27,657	EUR	24,080	27,660	31-Jan-19	—	(3)
USD <sup>9</sup>	17,585	EUR	15,336	17,617	31-Jan-19	—	(32)
USD <sup>9</sup>	22,363	EUR	19,503	22,403	31-Jan-19	—	(40)
Total						—	(5,087)
Total Financial Liabilities at fair value through profit or loss							(5,087)

## Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	98.85
OTC financial derivative instruments	0.06
Other assets	1.09
<b>Total assets</b>	<b>100.00</b>

<sup>9</sup>These forwards are for share class hedging.

The accompanying notes are an integral part of the financial statements.



# Janus Henderson Intech US Core Fund (continued)

## Fair Value Hierarchy

The tables below provide a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 31 December 2018 and 31 December 2017.

31 December 2018				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	63,150,643	—	—	63,150,643
Forward Currency Contracts	—	36,410	—	36,410
Total Investments in Securities	63,150,643	36,410	—	63,187,053

31 December 2017				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	129,319,888	—	—	129,319,888
Forward Currency Contracts	—	256,328	—	256,328
Government Obligations	600,000	—	—	600,000
Total Investments in Securities	129,919,888	256,328	—	130,176,216

There were no investments held by the Fund at 31 December 2018 and 31 December 2017 that were fair valued by the Janus Henderson Global Pricing Committee.

There were no transfers between levels during the financial years ended 31 December 2018 and 31 December 2017.

## Capital Share Transactions

For the financial year ended 31 December 2018

	Class A\$acc	Class A€acc	Class B\$acc	Class I\$acc	Class I€acc	Class U\$acc	Class U€acc	Class U£acc
	Shares	Hedged Shares	Shares	Shares	Hedged Shares	Shares	Hedged Shares	Shares
At beginning of the year .....	582,403	238,239	6,110	2,068,075	852,099	300	221	185
Shares issued.....	57,950	17,935	—	486,722	934,519	—	—	—
Shares redeemed.....	(187,559)	(79,624)	—	(1,700,793)	(1,265,885)	—	—	—
At end of year .....	452,794	176,550	6,110	854,004	520,733	300	221	185

For the financial year ended 31 December 2017

	Class A\$acc	Class A€acc	Class B\$acc	Class I\$acc	Class I€acc	Class U\$acc	Class U€acc	Class U£acc
	Shares	Hedged Shares	Shares	Shares	Hedged Shares	Shares	Hedged Shares	Shares
At beginning of the year .....	871,608	217,478	8,134	2,340,322	857,122	32,820	221	185
Shares issued.....	81,487	69,620	—	596,263	665,212	1	—	—
Shares redeemed.....	(370,692)	(48,859)	(2,024)	(868,510)	(670,235)	(32,521)	—	—
At end of year .....	582,403	238,239	6,110	2,068,075	852,099	300	221	185

# Janus Henderson Intech US Core Fund (continued)

## Net Asset Comparison

	31 December 2018		31 December 2017		31 December 2016	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class A\$acc	14,742,302	\$ 32.56	20,972,945	\$ 36.01	26,067,698	\$ 29.91
Class A€acc Hedged	5,511,806	€ 27.25	8,895,991	€ 31.12	6,055,657	€ 26.46
Class B\$acc	170,257	\$ 27.86	190,213	\$ 31.13	212,385	\$ 26.11
Class I\$acc	30,202,900	\$ 35.37	80,453,076	\$ 38.90	75,201,612	\$ 32.13
Class I€acc Hedged	10,523,313	€ 17.64	20,489,740	€ 20.04	15,289,922	€ 16.95
Class U\$acc	4,357	\$ 14.52	4,778	\$ 15.93	430,943	\$ 13.13
Class U€acc Hedged	3,431	€ 13.55	4,069	€ 15.35	3,011	€ 12.95
Class U£acc	5,359	£ 22.73	5,877	£ 23.58	4,845	£ 21.30

# Janus Henderson Global Diversified Alternatives Fund

## Fund Overview (unaudited)

### Investment Objective

This Fund's investment objective is to seek to achieve long-term capital appreciation with low correlation to global stocks and bonds. Under normal circumstances, the Fund seeks to achieve its investment objective by investing in a number of asset classes including equities, fixed income, commodities, interest rates, and currencies, with the investment selection driven by risk/reward factors within those asset classes. The Fund will make significant use of financial derivative instruments.

### Fund Overview

**John Fujiwara and Ashwin Alankar**, *portfolio managers*

#### Performance Summary

Janus Henderson Global Diversified Alternatives Fund fell 7.59% in its class I\$acc shares and underperformed its benchmark, 3 month USD LIBOR, which returned 2.08% for the year ended 31 December 2018.

#### Performance Review

The equity size risk premium weighed on performance as rising volatility caused investors to shed what they considered the riskiest portions of their portfolios, including smaller-cap stocks. This behavior runs counter to the tendency upon which this premium strategy is based: smaller-cap stocks outperforming large caps over time. We believe that this downdraft was more of a knee-jerk reaction rather than being fundamentally driven. We, therefore, would not be surprised if the small-cap underperformance subsides once portfolio underweights to small companies become meaningful.

The commodities roll yield risk premium also detracted. This strategy is aimed at capitalizing on the price differentials that tend to exist between shorter-dated and deferred futures contracts. These differences can generate excess returns, but the strategy's structure does expose it to supply shocks. This is what occurred during the period, when a combination of inventory shortages and a fierce start to the winter led to a substantial spike in natural gas prices. While this resulted in a loss, the strategy's risk-management protocol reduced the leverage to this risk premium, potentially mitigating additional losses.

Also weighing on performance was the Fund's emerging equity risk-premium strategy. This strategy seeks to capitalize upon the higher returns historically generated by emerging market stocks relative to developed markets. For the early part of the year, trade tensions were acutely manifested in souring sentiment toward mainland Chinese stocks while U.S. companies – even multinationals – largely got a pass. While the late-period equities sell-off was

concentrated in developed market stocks, the relative outperformance of emerging market names was not sufficient to make up for earlier losses in this risk premium.

A leading contributor for the period was the currency momentum risk premium. This strategy aims to capture persistent moves in the U.S. dollar relative to a basket of foreign currencies. In the case of 2018, due to the Fed's policy of raising rates – in contrast to other major central banks – the dollar outperformed a basket of its developed markets' peers, thus generating a positive return on the strategy.

Another contributor was the commodities momentum risk premium. This segment of the strategy reacted to signals to take a short position in crude oil early in the commodity's substantial downward move. This, in turn, generated positive returns as oil prices slid over the latter part of the period.

The commodity value strategy contributed. The strategy looks to benefit from differential inventory conditions between commodities by investing in those that are signaling low inventories and selling those that are signaling high inventories. The strategy benefited early in the period from its long oil positions as crude oil prices rose considerably before its subsequent reversal.

Thank you for your investment in Janus Henderson Global Diversified Alternatives Fund.

**February 2019**

# Janus Henderson Global Diversified Alternatives Fund (continued)

## Statement of Financial Position

	As of 31 December 2018 (USD)	As of 31 December 2017 (USD)
Assets:		
Financial assets at fair value through profit or loss .....	1,739,739	1,956,457
Cash and foreign currency .....	35,404	178,696
Collateral cash .....	—	45,000
Receivables:		
Receivable from Investment Manager .....	1,985	12,007
<b>Total Assets .....</b>	<b>1,777,128</b>	<b>2,192,160</b>
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss .....	15,222	10,577
Margin cash .....	7,030	6,061
Shareholder Service fees .....	1,503	2,189
Accounting, Administration and Transfer Agent fees .....	471	1,227
Accrued expenses .....	31,411	30,091
<b>Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares) .....</b>	<b>55,637</b>	<b>50,145</b>
<b>Net Assets attributable to holders of redeemable ordinary shares .....</b>	<b>1,721,491</b>	<b>2,142,015</b>

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global Diversified Alternatives Fund (continued)

## Statement of Comprehensive Income

	Year ended 31 December 2018 (USD)	Year ended 31 December 2017 (USD)
Revenue:		
Interest income	2,242	1,779
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(199,342)	210,676
<b>Total Investments (Loss)/Income</b>	<b>(197,100)</b>	<b>212,455</b>
Expenses:		
Investment Management fees	21,920	23,367
Shareholder Service fees	6,415	7,029
Accounting, Administration and Transfer Agent fees	2,131	2,477
Custodian fees	16,789	24,429
Listing fees	—	2,278
Audit fees	20,959	21,310
Printing expenses	8,480	9,633
Legal and other professional fees	6,221	898
Other fees	2,898	16,303
<b>Total Expenses</b>	<b>85,813</b>	<b>107,724</b>
<b>Less Expense Reimbursement</b>	<b>(50,239)</b>	<b>(54,770)</b>
<b>Net Expenses after Expense Reimbursement</b>	<b>35,574</b>	<b>52,954</b>
<b>Net Operating (Loss)/Profit</b>	<b>(232,674)</b>	<b>159,501</b>
Finance Costs:		
Swap interest expense	(20,998)	(2,096)
<b>Withholding tax on dividends and other investment income</b>	<b>—</b>	<b>(37)</b>
<b>Net (Decrease)/Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations</b>	<b>(253,672)</b>	<b>157,368</b>

## Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2018 (USD)	Year ended 31 December 2017 (USD)
Net (Decrease)/Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations	(253,672)	157,368
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	9,482	36,138
Redemption of redeemable ordinary shares	(176,334)	(200,830)
<b>Net (Decrease) from Capital Share Transactions of redeemable ordinary shares</b>	<b>(166,852)</b>	<b>(164,692)</b>
Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares	(420,524)	(7,324)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	2,142,015	2,149,339
<b>Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year</b>	<b>1,721,491</b>	<b>2,142,015</b>

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2018. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global Diversified Alternatives Fund (continued)

## Portfolio Investments

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
---------------------------	------------------------------	------------------

### Financial Assets at fair value through profit or loss

#### Government Obligations (2017: 88.51%; USD 1,895,884)

##### U.S. Treasury Notes/Bonds

300,000	0.0000%, due 10/1/19 <sup>~</sup>	17.42	299,848
300,000	0.0000%, due 11/4/19	17.31	297,981
200,000	0.0000%, due 6/2/19	11.59	199,535
300,000	0.0000%, due 6/6/19	17.24	296,770
300,000	0.0000%, due 7/2/19	17.38	299,281
300,000	0.0000%, due 9/5/19	17.28	297,367
<b>Total Government Bonds</b>		<b>98.22</b>	<b>1,690,782</b>

**Total Investments (Cost: USD 1,681,297) 98.22 1,690,782**

Counterparty	No of Contracts	Percentage of Net Assets (%)	Unrealised Gain (USD)
--------------	-----------------	------------------------------	-----------------------

#### Futures (2017: 0.40%; USD 8,673)

Goldman Sachs	3	Euro-Bund Future 7/3/19	0.15	2,497
Goldman Sachs	1	S&P 500 Emini Index Future 15/3/19	0.06	976
Goldman Sachs	3	U.S. Treasury Note 10 Year Bond Future 20/3/19	0.33	5,828
<b>Total Futures</b>			<b>0.54</b>	<b>9,301</b>

### Forward Currency Contracts, Open as at 31 December 2018 (2017: 0.90%; USD19,270)

			Current			
Currency Purchased	Currency Sold		Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Citibank						
CHF <sup>§</sup>	125,656	USD 128,088	128,991	29-Mar-19	0.05	903
CHF <sup>§</sup>	120,257	USD 122,585	123,449	29-Mar-19	0.05	864
EUR <sup>§</sup>	134,836	USD 155,235	155,613	29-Mar-19	0.02	378
EUR <sup>§</sup>	96,762	USD 111,400	111,672	29-Mar-19	0.02	272
EUR <sup>§</sup>	216,776	USD 249,571	250,179	29-Mar-19	0.04	608
EUR <sup>§</sup>	106,444	USD 122,547	122,846	29-Mar-19	0.02	299
EUR <sup>§</sup>	681	USD 782	786	29-Mar-19	—	4
GBP <sup>§</sup>	91,564	USD 116,547	117,188	29-Mar-19	0.04	641
SEK <sup>§</sup>	938,100	USD 105,017	106,684	29-Mar-19	0.09	1,667
SEK <sup>§</sup>	893,433	USD 100,017	101,605	29-Mar-19	0.09	1,588
SEK <sup>§</sup>	6,643	USD 741	756	29-Mar-19	—	15
USD <sup>§</sup>	221	EUR 192	221	29-Mar-19	—	—

### Total Return Swaps<sup>°</sup> (2017: 1.53%; USD 32,630)

Counterparty	Notional Amount	Return Paid by the Fund	Return Received by the Fund	Termination Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Barclays Capital	2,362	1 – month USD Libor plus 20 basis points	Barclays US Credit RBI Series 1 Index	31-Dec-50	0.44	7,533
BNP Paribas	658	1 – month USD Libor plus 30 basis points	BNP Paribas 03 Alpha ZCN Target Volatility 3 Index	31-Dec-50	0.04	745
BNP Paribas	1,893	1 – month USD Libor plus 30 basis points	BNP Paribas Alpha Backwardation Net Index	31-Dec-50	0.10	1,653
BNP Paribas	2,456	1 – month USD Libor plus 30 basis points	BNP Paribas Alpha Momentum Net Index	31-Dec-50	0.64	11,133
Goldman Sachs	546	1 – month USD Libor plus 90 basis points	MSCI Daily TR Net Emerging Market USD	31-Dec-50	—	38
Goldman Sachs	(30)	1 – month USD Libor plus 25 basis points	MSCI Daily TR Gross World USD	31-Dec-50	0.21	3,559
Goldman Sachs	(290)	1 – month USD Libor plus 10 basis points	MSCI The World Index Large Cap	31-Dec-50	0.41	7,095
<b>Total</b>					<b>1.84</b>	<b>31,756</b>

### Total Financial Assets at fair value through profit or loss

**1,739,739**

<sup>~</sup>29,985 is held as collateral, the par value of this collateral was 30,000.

<sup>§</sup>Refer to Note 5 for details of collateral held.

<sup>°</sup>These forwards are for share class hedging.

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global Diversified Alternatives Fund (continued)

## Portfolio Investments

Counterparty	No of Contracts	Percentage of Net Assets (%)	Unrealised Loss (USD)
--------------	-----------------	------------------------------	-----------------------

### Financial Liabilities at fair value through profit or loss

#### Futures (2017: (0.05%); USD (1,080))

Goldman Sachs	1	U.S. Dollar Index Future 18/3/19	(0.04)	(724)
<b>Total Futures</b>			<b>(0.04)</b>	<b>(724)</b>

#### Forward Currency Contracts, Open as at 31 December 2018 (2017: (0.07%); USD (1,497))

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
<b>Citibank</b>					
SEK <sup>o</sup>	24 GBP	19	24 29-Mar-19	—	—
CHF <sup>o</sup>	40 CHF	39	40 29-Mar-19	—	—
CHF <sup>o</sup>	135 CHF	133	136 29-Mar-19	—	(1)
GBP <sup>o</sup>	54 SEK	482	55 29-Mar-19	—	(1)
SEK <sup>o</sup>	61 SEK	547	62 29-Mar-19	—	(1)
USD <sup>o</sup>	33 EUR	29	33 29-Mar-19	—	—
USD <sup>o</sup>	70 EUR	61	70 29-Mar-19	—	—
USD <sup>o</sup>	118 GBP	93	119 29-Mar-19	—	(1)
USD <sup>o</sup>	171 EUR	148	171 29-Mar-19	—	—
USD <sup>o</sup>	139 CHF	136	140 29-Mar-19	—	(1)
USD <sup>o</sup>	39 CHF	38	39 29-Mar-19	—	—
USD <sup>o</sup>	47 EUR	41	47 29-Mar-19	—	—
USD <sup>o</sup>	131 EUR	114	131 29-Mar-19	—	—
USD <sup>o</sup>	269 EUR	233	269 29-Mar-19	—	—
USD <sup>o</sup>	193 SEK	1,717	195 29-Mar-19	—	(2)
<b>HSBC USA</b>					
USD	47,728 SEK	430,000	48,591 11-Jan-19	(0.05)	(863)
USD	30,712 JPY	3,400,000	31,055 11-Jan-19	(0.02)	(343)
USD	89,066 CHF	88,000	89,663 11-Jan-19	(0.03)	(597)
<b>Total</b>				<b>(0.10)</b>	<b>(1,810)</b>

#### Total Return Swaps<sup>o</sup> (2017: (0.37%); USD (8,000))

Counterparty	Notional Amount	Return Paid by the Fund	Return Received by the Fund	Termination Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
BNP Paribas	2,282	1 – month USD Libor plus 40 basis points	BNP Value Basket Swap	31-Dec-51	(0.35)	(5,982)
Goldman Sachs	1,028	1 – month USD Libor plus 30 basis points	MSCI Daily TR Gross Small Cap	31-Dec-50	(0.39)	(6,706)
<b>Total</b>					<b>(0.74)</b>	<b>(12,688)</b>
<b>Total Financial Liabilities at fair value through profit or loss</b>						<b>(15,222)</b>

## Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	16.84
Transferable securities dealt in on another regulated market	78.30
Financial derivative instruments dealt in on a regulated market	0.52
OTC financial derivative instruments	2.23
Other assets	2.11
<b>Total assets</b>	<b>100.00</b>

<sup>o</sup>Refer to Note 5 for details of collateral held.

<sup>o</sup>These forwards are for share class hedging.

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global Diversified Alternatives Fund (continued)

## Fair Value Hierarchy

The tables below provide a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 31 December 2018 and 31 December 2017.

31 December 2018				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Forward Currency Contracts	—	6,090	—	6,090
Futures	8,577	—	—	8,577
Government Obligations	1,690,782	—	—	1,690,782
Total Return Swaps	—	19,068	—	19,068
Total Investments in Securities	1,699,359	25,158	—	1,724,517

31 December 2017				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Forward Currency Contracts	—	17,773	—	17,773
Futures	7,593	—	—	7,593
Government Obligations	1,895,884	—	—	1,895,884
Total Return Swaps	—	24,630	—	24,630
Total Investments in Securities	1,903,477	42,403	—	1,945,880

There were no investments held by the Fund at 31 December 2018 and 31 December 2017 that were fair valued by the Janus Henderson Global Pricing Committee.

There were no transfers between levels during the financial years ended 31 December 2018 and 31 December 2017.

## Capital Share Transactions

For the financial year ended 31 December 2018

	Class A\$acc	Class A€acc	Class ACHFacc	Class ASEKacc	Class E€acc	Class I\$acc	Class I€acc	Class ICHFacc	Class ISEKacc
	Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Shares	Hedged Shares	Hedged Shares	Hedged Shares
At beginning of the year .....	19,842	25,999	14,507	104,822	12,172	18,548	30,411	14,507	104,822
Shares issued.....	—	—	—	—	—	—	857	—	—
Shares redeemed.....	—	(9,801)	—	—	—	—	(6,254)	—	—
At end of year .....	19,842	16,198	14,507	104,822	12,172	18,548	25,014	14,507	104,822

	Class U\$acc	Class U€acc	Class U€acc
	Shares	Hedged Shares	Hedged Shares
At beginning of the year .....	16,600	12,172	9,733
Shares issued.....	—	—	—
Shares redeemed.....	—	—	—
At end of year .....	16,600	12,172	9,733



# Janus Henderson Global Diversified Alternatives Fund (continued)

For the financial year ended 31 December 2017

	Class A\$acc	Class A€acc	Class ACHFacc	Class ASEKacc	Class E€acc	Class I\$acc	Class I€acc	Class ICHFacc	Class ISEKacc
	Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Shares	Hedged Shares	Hedged Shares	Hedged Shares
At beginning of the year .....	19,842	26,468	14,507	104,822	12,917	18,548	45,029	14,507	104,822
Shares issued.....	907	468	—	—	—	—	2,093	—	—
Shares redeemed.....	(907)	(937)	—	—	(745)	—	(16,711)	—	—
At end of year .....	19,842	25,999	14,507	104,822	12,172	18,548	30,411	14,507	104,822

	Class U\$acc	Class U€acc	Class U£acc
	Shares	Hedged Shares	Hedged Shares
At beginning of the year .....	16,600	12,172	9,733
Shares issued.....	—	—	—
Shares redeemed.....	—	—	—
At end of year .....	16,600	12,172	9,733

## Net Asset Comparison

	31 December 2018		31 December 2017		31 December 2016	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class A\$acc	177,820	\$ 8.96	194,129	\$ 9.78	192,696	\$ 9.71
Class A€acc Hedged	154,686	€ 8.34	292,082	€ 9.36	264,931	€ 9.51
Class ACHFacc Hedged	122,558	CHF 8.30	139,486	CHF 9.37	136,179	CHF 9.56
Class ASEKacc Hedged	101,564	SEK 8.58	123,262	SEK 9.64	112,512	SEK 9.77
Class E€acc Hedged	111,539	€ 8.00	132,195	€ 9.05	125,929	€ 9.26
Class I\$acc	174,061	\$ 9.38	188,314	\$ 10.15	185,253	\$ 9.99
Class I€acc Hedged	248,766	€ 8.68	352,604	€ 9.66	461,049	€ 9.73
Class ICHFacc Hedged	128,097	CHF 8.68	144,475	CHF 9.70	139,796	CHF 9.81
Class ISEKacc Hedged	106,130	SEK 8.97	127,656	SEK 9.99	115,478	SEK 10.03
Class U\$acc	157,147	\$ 9.47	169,672	\$ 10.22	166,583	\$ 10.04
Class U€acc Hedged	122,158	€ 8.76	142,117	€ 9.73	125,240	€ 9.78
Class U£acc Hedged	116,965	£ 9.43	136,023	£ 10.35	123,693	£ 10.31

# Janus Henderson Global Real Estate Fund

## Fund Overview (unaudited)

### Investment Objective

This Fund's investment objective is total return through a combination of capital appreciation and current income. It pursues its objective by investing Primarily in securities of US and non-US companies engaged in or related to the property industry, or which own significant property assets. This may include investments in companies involved in the real estate business or property development, domiciled either inside or outside of the US, including REITs and issuers whose businesses, assets, products or services are related to the real estate sector.

### Fund Overview

**Guy Barnard and Tim Gibson**, *portfolio managers*

#### Performance Summary

On a relative basis, the Janus Henderson Global Real Estate Fund outperformed its benchmark over the year ended 31 December 2018. The Fund's Class I\$inc shares finished the year down 3.89%. The benchmark FTSE EPRA Nareit Global Index declined by 5.55%.

#### Market/Economics Comments

Despite making gains early in the year, 2018 proved to be a turbulent period for stock markets given indications of slowing global growth, ongoing trade war concerns and political fears in Europe. As a result, the MSCI World Index fell by over 8% and global government bonds rallied. Global property equities outperformed general equities over the period and provided valuable diversification benefits, as investors sought more defensive sectors with resilient income streams. Within the sector, stocks in Asia Pacific fared best, while those in Europe were weakest, driven by feebleness in retail focused names. In the US, hotel and office focused landlords lagged, while healthcare, net lease and manufactured housing focused real estate investment trusts (REITs) gained.

#### Performance Review

The Fund outperformed its index over the 12-month period, with strong stock selection the dominant driver of gains, in line with our investment process.

At a stock level, our focus on areas of structural growth and our underweight positioning in retail added value globally. Industrial landlords such as Goodman in Australia, DCT and Duke Realty in the US, and Pure Industrial in Canada all made notable contributions. European exposure through German commercial landlord Aroundtown and Berlin's residential focused ADO and Deutsche Wohnen benefited from continuing strong fundamentals in the German real estate market. Chinese developer CR Land was the top contributor over the year, as it made share price gains despite many Chinese developers suffering heavy losses.

Our holding in US healthcare REIT Sabra Healthcare, which we added in the fourth quarter of 2017, also staged a material rebound. Detractors over the period included Hong Kong listed hotel operator Shangri La, French office focused Gecina and Japanese apartment owner Tateru.

We have maintained a relatively neutral country stance throughout the period, although incrementally added to the US over the course of 2018.

From a bottom-up perspective, we continued to focus the portfolio on those parts of the market and companies where we see the potential for ongoing cash flow and dividend growth. We remain wary of 'value' trades where we see ongoing structural shifts, which are putting pressure on demand for physical real estate and, therefore, rents. This led us to be very selective in our holdings of retail landlords; a trend we re-emphasised over the period with the sale of Hammerson in the UK and Chinese landlord Hang Lung Properties.

On the other hand, we remained overweight global logistics developers, which are benefiting from the growth of e-commerce. We added a position in market leader Prologis in the US. Existing holdings include Goodman Group in Australia and Segro in Europe.

We also remained constructive on alternative parts of the market (such as data centre and cell tower companies) given secular growth trends, but did take profits in NextDC in Australia and American Tower in the US after strong share price performance.

We see further upside in companies offering affordable and flexible housing in growing markets, such as Germany, the Philippines, and burgeoning cities within the US. Stocks in this area include Ayala Land in Asia; Sun Communities, American Homes for Rent and Camden Property Trust in the US; and Deutsche Wohnen, Instone and ADO Properties in Europe.

Thank you for your investment in Janus Henderson Global Real Estate Fund.

### February 2019

# Janus Henderson Global Real Estate Fund (continued)

## Statement of Financial Position

	As of 31 December 2018 (USD)	As of 31 December 2017 (USD)
<b>Assets:</b>		
Financial assets at fair value through profit or loss	90,431,916	107,171,686
Cash and foreign currency	1,060,363	445,364
Receivables:		
Investments sold	—	129,169
Funds shares sold	39,112	87,748
Dividends	368,493	229,180
Fund assets cash balances	862	1,855
Other debtors	34,514	29,879
<b>Total Assets</b>	<b>91,935,260</b>	<b>108,094,881</b>
<b>Liabilities (amounts falling due within one year)</b>		
Payables:		
Financial liabilities at fair value through profit or loss	1,274	1,442
Bank overdraft and foreign currency	—	404
Investments purchased	—	126,270
Spot foreign exchange contracts awaiting payment	10	11
Fund shares repurchased	69,384	47,862
Investment Management fees	66,228	68,733
Shareholder Service fees	47,239	45,926
Distribution fees	1,010	1,008
Accounting, Administration and Transfer Agent fees	25,944	62,452
Fund assets payable	862	1,855
Accrued expenses	94,497	43,085
<b>Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)</b>	<b>306,448</b>	<b>399,048</b>
<b>Net Assets attributable to holders of redeemable ordinary shares</b>	<b>91,628,812</b>	<b>107,695,833</b>

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global Real Estate Fund (continued)

## Statement of Comprehensive Income

	Year ended 31 December 2018 (USD)	Year ended 31 December 2017 (USD)
Revenue:		
Interest income .....	17,003	12,026
Dividend income .....	3,387,356	3,526,073
Other income .....	4,723	90,131
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss .....	(5,767,862)	15,812,062
<b>Total Investments (Loss)/Income .....</b>	<b>(2,358,780)</b>	<b>19,440,292</b>
Expenses:		
Investment Management fees .....	1,078,468	1,141,817
Shareholder Service fees .....	183,957	197,557
Distribution fees .....	873	1,392
Accounting, Administration and Transfer Agent fees .....	113,469	129,316
Custodian fees .....	43,811	42,529
Listing fees .....	—	3,658
Audit fees .....	20,959	21,310
Printing expenses .....	22,132	34,189
Legal and other professional fees .....	37,727	72,049
Other fees .....	121,720	65,281
<b>Total Expenses .....</b>	<b>1,623,116</b>	<b>1,709,098</b>
<b>Less Expense Reimbursement .....</b>	<b>(79,038)</b>	<b>(81,768)</b>
<b>Net Expenses after Expense Reimbursement .....</b>	<b>1,544,078</b>	<b>1,627,330</b>
<b>Net Operating (Loss)/Profit .....</b>	<b>(3,902,858)</b>	<b>17,812,962</b>
Finance Costs:		
Total distributions to holders of redeemable ordinary shares .....	(1,577,770)	(1,971,999)
<b>Withholding tax on dividends and other investment income .....</b>	<b>(611,132)</b>	<b>(549,113)</b>
<b>Net (Decrease)/Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations .....</b>	<b>(6,091,760)</b>	<b>15,291,850</b>

## Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2018 (USD)	Year ended 31 December 2017 (USD)
Net (Decrease)/Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations .....	(6,091,760)	15,291,850
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold .....	19,966,628	28,171,307
Redemption of redeemable ordinary shares .....	(29,941,889)	(47,885,666)
<b>Net (Decrease) from Capital Share Transactions of redeemable ordinary shares .....</b>	<b>(9,975,261)</b>	<b>(19,714,359)</b>
Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares .....	(16,067,021)	(4,422,509)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year .....	107,695,833	112,118,342
<b>Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year .....</b>	<b>91,628,812</b>	<b>107,695,833</b>

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2018. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global Real Estate Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Financial Assets at fair value through profit or loss</b>			
<b>Common Stock (2017: 99.45%; USD 107,106,021)</b>			
25,746	InterXion Holding N.V.	1.52	1,394,403
<b>Hotels and Motels</b>			
160,000	City Developments, Ltd.	1.04	949,752
970,000	Shangri-La Asia, Ltd.	1.56	1,429,285
		2.60	2,379,037
<b>Investment Management and Advisory Services</b>			
242,000	Urban & Civic PLC	0.88	806,109
<b>Real Estate Management/Services</b>			
52,400	Deutsche Wohnen S.E.	2.62	2,401,523
49,500	Fastighets A.B. Balder	1.54	1,412,758
		4.16	3,814,281
<b>Real Estate Operating/Development</b>			
16,564	ADO Properties S.A. (144A)	0.95	865,942
242,000	Aroundtown S.A.	2.19	2,008,177
1,647,500	Ayala Land, Inc.	1.39	1,275,087
654,000	China Resources Land, Ltd.	2.73	2,497,174
250,000	Helical PLC	1.11	1,015,566
111,600	Hulic Co., Ltd.	1.09	998,793
42,000	Instone Real Estate Group A.G. (144A)	0.87	798,538
55,000	Kojamo Oyj	0.56	510,818
1,312,000	KWG Group Holding, Ltd.	1.25	1,148,997
108,000	Mitsui Fudosan Co., Ltd.	2.61	2,393,325
142,708	Phoenix Mills, Ltd.	1.26	1,150,717
259,375	Prestige Estates Projects, Ltd.	0.89	818,642
162,833	Sun Hung Kai Properties, Ltd.	2.52	2,308,957
19,553	VGP N.V.	1.45	1,330,551
665,175	Vincom Retail JSC	0.87	800,410
		21.74	19,921,694
<b>REIT – Apartments</b>			
76,018	American Homes 4 Rent	1.65	1,508,957
27,509	Camden Property Trust	2.64	2,422,167
2,795	Invincible Investment Corp.	1.26	1,153,890
30,008	NexPoint Residential Trust, Inc.	1.15	1,051,780
44,511	UDR, Inc.	1.92	1,763,526
		8.62	7,900,320
<b>REIT – Diversified</b>			
286	Activia Properties, Inc.	1.26	1,158,973
646,000	Ascendas Real Estate Investment Trust	1.33	1,214,954
155,000	Dream Industrial Real Estate Investment Trust	1.18	1,081,026
56,127	Duke Realty Corp.	1.59	1,453,689
2,781	Equinix, Inc.	1.07	980,469
12,000	Gecina S.A.	1.69	1,548,898
148,000	Merlin Properties Socimi S.A.	2.00	1,828,373
50,719	Rayonier, Inc.	1.53	1,404,409
200,000	Segro PLC	1.64	1,499,958

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
1,051	Star Asia Investment Corp.	1.10	1,008,074
153,426	VICI Properties, Inc.	3.14	2,881,340
45,156	Washington Real Estate Investment Trust	1.13	1,038,588
		18.66	17,098,751
<b>REIT – Health Care</b>			
63,948	HCP, Inc.	1.95	1,786,068
<b>REIT – Hotels</b>			
1,087,065	Concentradora Fibra Hotelera Mexicana S.A. de C.V.	0.60	551,613
53,924	MGM Growth Properties LLC	1.55	1,424,133
107,261	Sunstone Hotel Investors, Inc.	1.53	1,395,466
		3.68	3,371,212
<b>REIT – Manufactured Homes</b>			
17,484	Equity LifeStyle Properties, Inc.	1.85	1,698,221
31,334	Sun Communities., Inc.	3.48	3,186,981
		5.33	4,885,202
<b>REIT – Office Property</b>			
26,611	Alexandria Real Estate Equities, Inc.	3.35	3,066,652
204	Daiwa Office Investment Corp.	1.40	1,285,613
340,000	Green REIT PLC	0.57	524,976
40,451	Highwoods Properties, Inc.	1.71	1,565,049
		7.03	6,442,290
<b>REIT – Regional Malls</b>			
11,672	Simon Property Group, Inc.	2.14	1,960,779
<b>REIT – Shopping Centres</b>			
273,500	Link REIT	3.01	2,754,489
<b>REIT – Single Tenant</b>			
113,043	Essential Properties Realty Trust, Inc.	1.71	1,564,515
62,285	Spirit Realty Capital, Inc.	2.39	2,195,546
		4.10	3,760,061
<b>REIT – Storage</b>			
61,193	CubeSmart	1.92	1,755,627
<b>REIT – Warehouse and Industrial</b>			
350,892	Goodman Group	2.87	2,625,857
610	Nippon Prologis REIT, Inc.	1.41	1,287,887
57,516	Prologis, Inc.	3.68	3,377,340
81,847	Rexford Industrial Realty, Inc.	2.63	2,412,031
		10.59	9,703,115
<b>Storage and Warehousing</b>			
106,000	Safestore Holdings PLC	0.75	682,882
<b>Total Common Stock</b>		<b>98.68</b>	<b>90,416,320</b>
<b>Total Investments (Cost: USD 90,686,421)</b>		<b>98.68</b>	<b>90,416,320</b>

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global Real Estate Fund (continued)

## Portfolio Investments

Forward Currency Contracts,  
Open as at 31 December 2018 (2017: 0.06%; USD 65,665)

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
<b>Citibank</b>					
CNH <sup>0</sup>	23,792 USD	3,441	3,465 31-Jan-19	—	24
CNH <sup>0</sup>	413 USD	60	60 31-Jan-19	—	—
EUR <sup>0</sup>	3,552,456 USD	4,070,251	4,080,702 31-Jan-19	0.01	10,451
EUR <sup>0</sup>	428,334 USD	490,767	492,027 31-Jan-19	—	1,260
EUR <sup>0</sup>	133,391 USD	152,833	153,225 31-Jan-19	—	392
EUR <sup>0</sup>	57,202 USD	65,540	65,708 31-Jan-19	—	168
EUR <sup>0</sup>	2,436 USD	2,791	2,798 31-Jan-19	—	7
EUR <sup>0</sup>	9,980 USD	11,423	11,465 31-Jan-19	—	42
GBP <sup>0</sup>	454,720 USD	577,201	580,409 31-Jan-19	—	3,208
GBP <sup>0</sup>	7,409 USD	9,417	9,457 31-Jan-19	—	40
USD <sup>0</sup>	15 AUD	22	15 31-Jan-19	—	—
USD <sup>0</sup>	50 AUD	71	50 31-Jan-19	—	—
USD <sup>0</sup>	58 AUD	82	58 31-Jan-19	—	—
USD <sup>0</sup>	4,119 EUR	3,583	4,115 31-Jan-19	—	4
<b>Total</b>				<b>0.01</b>	<b>15,596</b>
<b>Total Financial Assets at fair value through profit or loss</b>					<b>90,431,916</b>

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts,  
Open as at 31 December 2018 (2017: NIL; USD (1,442))

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
<b>Citibank</b>					
AUD <sup>0</sup>	70 USD	50	50 31-Jan-19	—	—
AUD <sup>0</sup>	4,189 USD	2,969	2,952 31-Jan-19	—	(17)
CNH <sup>0</sup>	60 USD	9	9 31-Jan-19	—	—
EUR <sup>0</sup>	39 USD	45	45 31-Jan-19	—	—
EUR <sup>0</sup>	56,833 USD	65,325	65,284 31-Jan-19	—	(41)
EUR <sup>0</sup>	2,304 USD	2,648	2,646 31-Jan-19	—	(2)
EUR <sup>0</sup>	6,842 USD	7,865	7,860 31-Jan-19	—	(5)
EUR <sup>0</sup>	921 USD	1,059	1,058 31-Jan-19	—	(1)
USD <sup>0</sup>	17 CNH	117	17 31-Jan-19	—	—
USD <sup>0</sup>	51 EUR	44	51 31-Jan-19	—	—
USD <sup>0</sup>	14 EUR	13	14 31-Jan-19	—	—
USD <sup>0</sup>	70 CNH	478	70 31-Jan-19	—	—
USD <sup>0</sup>	3,001 EUR	2,629	3,020 31-Jan-19	—	(19)
USD <sup>0</sup>	47 EUR	41	47 31-Jan-19	—	—
USD <sup>0</sup>	58 CNH	403	58 31-Jan-19	—	—
USD <sup>0</sup>	21,030 EUR	18,355	21,084 31-Jan-19	—	(54)
USD <sup>0</sup>	792 EUR	691	794 31-Jan-19	—	(2)
USD <sup>0</sup>	337 EUR	294	338 31-Jan-19	—	(1)
USD <sup>0</sup>	2,544 EUR	2,219	2,549 31-Jan-19	—	(5)
USD <sup>0</sup>	2,954 GBP	2,328	2,971 31-Jan-19	—	(17)
USD <sup>0</sup>	68,670 EUR	60,048	68,976 31-Jan-19	—	(306)
USD <sup>0</sup>	8,293 EUR	7,252	8,330 31-Jan-19	—	(37)
USD <sup>0</sup>	2,583 EUR	2,259	2,595 31-Jan-19	—	(12)
USD <sup>0</sup>	1,105 EUR	966	1,110 31-Jan-19	—	(5)
USD <sup>0</sup>	9,660 GBP	7,620	9,726 31-Jan-19	—	(66)
USD <sup>0</sup>	79,683 EUR	69,814	80,194 31-Jan-19	—	(511)
USD <sup>0</sup>	9,637 EUR	8,443	9,699 31-Jan-19	—	(62)
USD <sup>0</sup>	1,279 EUR	1,120	1,287 31-Jan-19	—	(8)
USD <sup>0</sup>	11,162 GBP	8,826	11,265 31-Jan-19	—	(103)
<b>Total</b>				<b>—</b>	<b>(1,274)</b>
<b>Total Financial Liabilities at fair value through profit or loss</b>					<b>(1,274)</b>

## Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	98.35
OTC financial derivative instruments	0.02
Other assets	1.63
<b>Total assets</b>	<b>100.00</b>

<sup>0</sup>These forwards are for share class hedging.

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global Real Estate Fund (continued)

## Fair Value Hierarchy

The tables below provide a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 31 December 2018 and 31 December 2017.

31 December 2018				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	90,416,320	—	—	90,416,320
Forward Currency Contracts	—	14,322	—	14,322
Total Investments in Securities	90,416,320	14,322	—	90,430,642

31 December 2017				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	107,106,021	—	—	107,106,021
Forward Currency Contracts	—	64,223	—	64,223
Total Investments in Securities	107,106,021	64,223	—	107,170,244

There were no investments held by the Fund at 31 December 2018 and 31 December 2017 that were fair valued by the Janus Henderson Global Pricing Committee.

There were no transfers between levels during the financial years ended 31 December 2018 and 31 December 2017.

## Capital Share Transactions

For the financial year ended 31 December 2018

	Class A\$acc	Class A\$inc	Class A€acc	Class AAUD\$inc	Class ARMB (CNH)acc	Class B\$acc	Class B\$inc	Class E€acc	Class E€inc	Class I \$acc
	Shares	Shares	Hedged Shares	Hedged Shares	Hedged Shares	Shares	Shares	Hedged Shares	Hedged Shares	Shares
At beginning of the year.....	855,165	143,248	275,291	376	1,849	4,068	1,403	27,250	7,290	—
Shares issued.....	442,976	66,438	34,454	12	—	—	—	12,717	13,374	300
Shares redeemed.....	(439,518)	(59,368)	(64,759)	—	—	—	—	(873)	(5,262)	—
At end of year.....	858,623	150,318	244,986	388	1,849	4,068	1,403	39,094	15,402	300

	Class I\$inc	Class I€acc	Class U\$acc	Class U\$inc	Class U€acc	Class U€inc	Class U£inc
	Shares	Hedged Shares	Shares	Shares	Hedged Shares	Shares	Hedged Shares
At beginning of the year.....	5,141,402	1,702	300	300	255	182,496	134,597
Shares issued.....	629,474	1,949	—	7,462	—	6	2,764
Shares redeemed.....	(1,038,049)	—	—	(4,938)	—	(134,710)	(91,813)
At end of year.....	4,732,827	3,651	300	2,824	255	47,792	45,548

# Janus Henderson Global Real Estate Fund (continued)

For the financial year ended 31 December 2017

	Class A\$acc	Class A\$inc	Class A€acc	Class AAUD\$inc	Class ARMB (CNH)acc	Class B\$acc	Class B\$inc	Class E€acc	Class E€inc	Class I\$inc
	Shares	Shares	Hedged Shares	Hedged Shares	Hedged Shares	Shares	Shares	Hedged Shares	Hedged Shares	Shares
At beginning of the year .....	1,619,954	78,579	324,393	362	1,849	12,304	1,402	9,449	258	5,631,306
Shares issued.....	508,431	617,082	16,641	14	—	—	2	19,450	7,077	689,417
Shares redeemed .....	(1,273,220)	(552,413)	(65,743)	—	—	(8,236)	(1)	(1,649)	(45)	(1,179,321)
At end of year .....	855,165	143,248	275,291	376	1,849	4,068	1,403	27,250	7,290	5,141,402

	Class I€acc	Class U\$acc	Class U\$inc	Class U€acc	Class U€inc	Class U€inc
	Hedged Shares	Shares	Shares	Hedged Shares	Shares	Hedged Shares
At beginning of the year .....	1,702	—	—	—	206,232	96,208
Shares issued.....	—	300	300	255	13,179	57,476
Shares redeemed .....	—	—	—	—	(36,915)	(19,087)
At end of year .....	1,702	300	300	255	182,496	134,597

## Net Asset Comparison

	31 December 2018			31 December 2017			31 December 2016		
	Net Assets (USD)	NAV Per Share		Net Assets (USD)	NAV Per Share		Net Assets (USD)	NAV Per Share	
Class A\$acc	15,316,736	\$	17.84	16,050,422	\$	18.77	26,292,803	\$	16.23
Class A\$inc	1,929,482	\$	12.84	1,998,191	\$	13.95	981,430	\$	12.49
Class A€acc Hedged	3,988,238	€	14.21	5,096,974	€	15.43	4,668,658	€	13.67
Class AAUD\$inc Hedged	2,899	AUD\$	10.61	3,407	AUD\$	11.63	2,730	AUD\$	10.45
Class ARMB (CNH)acc Hedged	3,407	CNH	12.65	3,736	CNH	13.16	2,916	CNH	11.00
Class B\$acc	62,362	\$	15.33	66,280	\$	16.29	175,082	\$	14.23
Class B\$inc	19,708	\$	14.05	20,976	\$	14.95	18,385	\$	13.11
Class E€acc Hedged	481,569	€	10.75	383,649	€	11.74	103,907	€	10.45
Class E€inc Hedged	161,686	€	9.16	90,393	€	10.33	2,578	€	9.52
Class I\$acc	2,782	\$	9.27	—	—	—	—	—	—
Class I\$inc	68,144,408	\$	14.40	78,564,641	\$	15.28	75,318,351	\$	13.37
Class I€acc Hedged	64,345	€	15.39	33,725	€	16.53	25,923	€	14.48
Class U\$acc	2,914	\$	9.71	3,027	\$	10.09	—	—	—
Class U\$inc	26,889	\$	9.52	3,027	\$	10.09	—	—	—
Class U€acc Hedged	2,744	€	9.39	3,080	€	10.07	—	—	—
Class U€inc	849,238	£	13.94	3,442,197	£	13.97	3,404,686	£	13.40
Class U€inc Hedged	569,405	£	9.81	1,932,110	£	10.63	1,120,893	£	9.46



# Janus Henderson Absolute Return Income Fund

## Fund Overview (unaudited)

### Investment Objective

This Fund's investment objective is to seek positive, consistent returns above those that would be earned on cash-equivalent investments. The Fund seeks to provide long-term positive returns through various market environments. Under normal circumstances, it pursues this objective by investing Primarily in Debt Securities located anywhere in the world (including Developing Markets) rated investment grade, below investment grade or unrated Debt Securities of similar quality to below investment grade as determined by the Investment Adviser, or financial derivative instruments. The Fund will make significant use of financial derivative instruments.

### Fund Overview

**Jason England, Nick Maroutsos and Dan Siluk,**  
*portfolio managers*

### Performance Summary

For the year through 31 December 2018, the Janus Henderson Absolute Return Income Fund's class I\$acc shares returned 1.27%, compared with 1.86% for its benchmark, FTSE 3-Month Treasury Bill.

### Performance Review

The Fund's core of shorter-duration, investment-grade corporate credits generated positive returns for the year. We believe this segment of the market can offer investors a visible stream of income with a lower level of risk than many longer dated or lower quality securities. The Fund also can hold derivatives, primarily aimed at hedging overall portfolio risk, including the risk of rising interest rates. During the year, the Fund maintained positions designed to protect the portfolio from a potential uptick in rates. While the derivatives used to manage the Fund's interest rate exposure contributed to performance, the Fund's exposure to derivatives underpinned by corporate credit generated negative returns, bringing the Fund's total returns below that of the benchmark.

As expected, the U.S. Federal Reserve (Fed) hiked rates in December, but its forward guidance appeared to indicate a more subdued cadence of expected rates hikes over 2019. The European Central Bank (ECB) also became more cautious, and while it ended its asset purchases in December, it indicated an expectation to keep rates low for a fairly long time. Markets currently anticipate no European rate hikes until at least 2020. Likewise, the Reserve Bank of Australia (RBA) has remained on hold, at 1.5%, since August 2016 with markets predicting little prospect for hikes in 2019.

2018 was a challenging year, given sell-offs in virtually all financial markets. However, we believe there is good value in shorter-dated corporate bonds given higher current yields and spreads. Therefore, we will continue to retain a higher

level of portfolio risks, believing the sell-off in rates and corporate bond spreads to be largely complete, despite recent market volatility. We have maintained our low cash position given attractive corporate issuance. We still believe the RBA is likely to maintain rates at 1.5% for some time, making Australian rates the most attractive, globally. We expect to maintain Australian and New Zealand duration in the 0.50 to 0.80 range.

Our main political concern remains fiscal brinksmanship leading to even more – and possibly longer – government shutdowns (and the requisite back-and-forth finger-pointing) over the debt limit, spending and the budget. The potential for repeated government shutdowns over the next two years will keep a cloud over growth prospects. Nonetheless, 2018 payrolls and wage gains reconfirm a solid U.S. economy, consistent with the past few years. Average hourly earnings moving above 3.0% raises concern over U.S. inflation, however. We believe the trade war and political uncertainty will remain a negative theme and keep a cap on where rates can go. Fed Chairman Jerome Powell's and Vice Chairman Richard Clarida's more recent comments, indicating rates are closer to neutral, reconfirm our earlier views of the terminal fed fund rates being below 3.0%.

Thank you for your investment in Janus Henderson Absolute Return Income Fund.

### February 2019

# Janus Henderson Absolute Return Income Fund (continued)

## Statement of Financial Position

	As of 31 December 2018 (USD)	As of 31 December 2017 (USD)
<b>Assets:</b>		
Financial assets at fair value through profit or loss .....	189,170,460	144,861,117
Cash and foreign currency .....	503,811	684,376
Margin cash .....	686,743	280,000
Collateral Cash .....	110,000	130,000
<b>Receivables:</b>		
Investments sold .....	—	—
Funds shares sold .....	114,983	226
Interest .....	1,315,736	855,652
Other debtors .....	—	2,699
<b>Total Assets .....</b>	<b>191,901,733</b>	<b>146,814,070</b>
<b>Liabilities (amounts falling due within one year)</b>		
<b>Payables:</b>		
Financial liabilities at fair value through profit or loss .....	634,265	1,150,080
Bank overdraft and foreign currency .....	—	3
Margin cash .....	121,870	230,779
Fund shares repurchased .....	350,000	—
Investment Management fees .....	79,222	20,665
Accounting, Administration and Transfer Agent fees .....	44,642	66,508
Accrued expenses .....	114,255	51,129
<b>Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares) .....</b>	<b>1,344,254</b>	<b>1,519,164</b>
<b>Net Assets attributable to holders of redeemable ordinary shares .....</b>	<b>190,557,479</b>	<b>145,294,906</b>

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Absolute Return Income Fund (continued)

## Statement of Comprehensive Income

	Year ended 31 December 2018 (USD)	Year ended 31 December 2017 (USD)
Revenue:		
Interest income .....	5,275,565	2,677,901
Other income .....	350,197	27,157
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss .....	(4,519,044)	711,690
<b>Total Investments Income .....</b>	<b>1,106,718</b>	<b>3,416,748</b>
Expenses:		
Investment Management fees .....	927,340	560,996
Shareholder Service fees .....	8,411	10,373
Accounting, Administration and Transfer Agent fees .....	164,590	108,109
Custodian fees .....	45,834	21,039
Listing fees .....	—	4,000
Audit fees .....	20,959	21,310
Printing expenses .....	21,654	21,718
Legal and other professional fees .....	54,400	37,732
Other fees .....	75,214	43,364
<b>Total Expenses .....</b>	<b>1,318,402</b>	<b>828,641</b>
<b>Less Expense Reimbursement .....</b>	<b>(552,284)</b>	<b>(377,554)</b>
<b>Net Expenses after Expense Reimbursement .....</b>	<b>766,118</b>	<b>451,087</b>
<b>Net Operating Profit .....</b>	<b>340,600</b>	<b>2,965,661</b>
Finance Costs:		
Total distributions to holders of redeemable ordinary shares .....	(14,780)	(15,792)
Swap interest expense .....	(341,227)	(1,740)
<b>Withholding tax on dividends and other investment income .....</b>	<b>(541)</b>	<b>—</b>
<b>Net (Decrease)/Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations .....</b>	<b>(15,948)</b>	<b>2,948,129</b>

## Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2018 (USD)	Year ended 31 December 2017 (USD)
Net (Decrease)/Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations .....	(15,948)	2,948,129
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold .....	88,768,460	93,319,249
Redemption of redeemable ordinary shares .....	(43,489,939)	(28,178,425)
<b>Net Increase from Capital Share Transactions of redeemable ordinary shares .....</b>	<b>45,278,521</b>	<b>65,140,824</b>
Net Increase in Net Assets attributable to holders of redeemable ordinary shares .....	45,262,573	68,088,953
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year .....	145,294,906	77,205,953
<b>Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year .....</b>	<b>190,557,479</b>	<b>145,294,906</b>

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2018. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Absolute Return Income Fund (continued)

## Portfolio Investments

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
<b>Financial Assets at fair value through profit or loss</b>		
<b>Asset-Backed/Commercial Mortgage-Backed Securities (2017: 2.25%; USD 3,271,561)</b>		
511,525	Applebee's Funding LLC / IHOP Funding LLC, 4.2770%, due 5/9/44 (144A)	0.27 510,576
1,100,000	Caesars Palace Las Vegas Trust 2017-VICI, 4.3540%, due 15/10/34 (144A)	0.58 1,102,203
709,000	Golden Credit Card Trust 2017-2A, 1.9800%, due 15/4/22 (144A)	0.37 697,787
950,000	Pepper Residential Securities Trust No. 22, 3.6376%, due 20/6/60 (144A)	0.50 950,055
1,646,843	Upgrade Receivables Trust 2018-1, 3.7600%, due 15/11/24 (144A)	0.85 1,646,121
	<b>Total Asset-Backed/Commercial Mortgage-Backed Securities</b>	<b>2.57 4,906,742</b>
<b>Corporate Bonds (2017: 94.65%; USD 137,525,894)</b>		
<b>Agricultural Chemicals</b>		
550,000	Incitec Pivot Finance LLC, 6.0000%, due 10/12/19 (144A)	0.30 562,281
<b>Airport Development and Maintenance</b>		
200,000	Sydney Airport Finance Co., Pty, Ltd., 3.9000%, due 22/3/23 (144A)	0.10 199,110
625,000	Sydney Airport Finance Co., Pty, Ltd., 5.1250%, due 22/2/21 (144A)	0.34 645,170
		0.44 844,280
<b>Automotive – Cars and Light Trucks</b>		
500,000	American Honda Finance Corp., 2.9541%, due 14/2/20	0.26 499,224
900,000	American Honda Finance Corp., 3.0482%, due 16/6/20	0.47 897,076
650,000	Daimler Finance North America LLC, 1.5000%, due 5/7/19 (144A)	0.34 643,653
550,000	Daimler Finance North America LLC, 2.8500%, due 6/1/22 (144A)	0.28 537,429
800,000	Daimler Finance North America LLC, 3.4250%, due 6/1/20 (144A)	0.42 799,716
964,000	Ford Motor Credit Co., LLC, 3.6050%, due 5/4/21	0.49 939,575
850,000	Ford Motor Credit Co., LLC, 3.6615%, due 3/8/22	0.42 797,119
1,000,000	General Motors Co., 3.6671%, due 10/9/21	0.51 972,649
750,000	General Motors Financial Co., Inc., 3.9863%, due 14/1/22	0.39 740,072
682,000	Hyundai Capital America, 2.0000%, due 1/7/19 (144A)	0.36 677,703
800,000	Hyundai Capital Services, Inc., 3.0000%, due 6/3/22 (144A)	0.41 779,673
950,000	Nissan Financial Services Australia Pty, Ltd., 2.5000%, due 6/9/19	0.35 667,275
500,000	Nissan Motor Acceptance Corp., 1.9000%, due 14/9/21 (144A)	0.25 476,316
300,000	Nissan Motor Acceptance Corp., 2.8263%, due 13/7/20 (144A)	0.16 297,765
200,000	Nissan Motor Acceptance Corp., 3.4196%, due 21/9/21 (144A)	0.10 196,133

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
200,000	Nissan Motor Acceptance Corp., 3.5034%, due 28/9/22 (144A)	0.10 193,870
900,000	Toyota Motor Corp., 3.1830%, due 20/7/21	0.47 899,698
500,000	Toyota Motor Credit Corp., 2.1500%, due 12/3/20	0.26 494,296
500,000	Toyota Motor Finance Netherlands B.V., 3.0259%, due 12/12/19	0.26 499,682
1,400,000	Volkswagen Group of America Finance LLC, 3.5581%, due 12/11/21 (144A)	0.73 1,386,862
		7.03 13,395,786
<b>Beverages – Wine and Spirits</b>		
1,000,000	Constellation Brands CP, 0.0000%, due 3/1/19	0.52 999,752
1,215,000	Constellation Brands, Inc., 2.7000%, due 9/5/22	0.62 1,174,418
1,000,000	Constellation Brands, Inc., 3.2000%, due 15/2/23	0.51 970,577
		1.65 3,144,747
<b>Brewery</b>		
1,141,000	Molson Coors Brewing Co., 2.2500%, due 15/3/20	0.59 1,125,638
<b>Building – Heavy Construction</b>		
700,000	QPH Finance Co., Pty, Ltd., 5.0000%, due 7/7/21	0.28 517,132
450,000	QPH Finance Co., Pty, Ltd., 5.7500%, due 29/7/20	0.17 331,447
		0.45 848,579
<b>Building Products – Cement and Aggregate</b>		
800,000	Vulcan Materials Co., 3.3881%, due 1/3/21	0.42 794,241
<b>Cable/Satellite TV</b>		
998,000	CSC Holdings LLC, 10.1250%, due 15/1/23 (144A)	0.56 1,076,103
<b>Cellular Telecommunications</b>		
340,000	Telstra Corp., Ltd., 3.2500%, due 15/11/27	0.17 325,383
750,000	Telstra Corp., Ltd., 7.7500%, due 15/7/20	0.30 568,276
		0.47 893,659
<b>Coatings and Paint Products</b>		
750,000	Sherwin-Williams Co., 2.2500%, due 15/5/20	0.39 738,656
<b>Commercial Banks – Eastern U.S.</b>		
700,000	Citizens Bank N.A. / Providence RI, 2.2500%, due 30/10/20	0.36 687,124
600,000	Citizens Bank N.A. / Providence RI, 3.4993%, due 26/5/22	0.31 589,394
750,000	Goldman Sachs Bank USA / New York, 3.2000%, due 5/6/20	0.39 748,685
		1.06 2,025,203

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Absolute Return Income Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Commercial Banks – Non U.S.</b>				665,000	Nordea Bank A.B., 2.5000%, due 17/9/20 (144A)	0.34	655,831
1,025,000	ANZ New Zealand Int'l, Ltd., 3.5193%, due 28/7/21 (144A)	0.54	1,029,958	300,000	Nordea Bank Abp, 3.6466%, due 30/8/23 (144A)	0.16	296,893
1,000,000	ASB Bank, Ltd., 3.7475%, due 14/6/23 (144A)	0.52	997,336	600,000	Oversea-Chinese Banking Corp., Ltd., 4.0000%, due 15/10/24 (144A)	0.32	602,205
1,000,000	Australia & New Zealand Banking Group, Ltd., 2.9850%, due 7/3/22	0.37	706,619	1,725,000	Royal Bank of Canada, 3.0400%, due 17/7/24	0.66	1,265,923
750,000	Australia & New Zealand Banking Group, Ltd., 3.1000%, due 17/5/21	0.39	748,247	250,000	Royal Bank of Canada, 3.2710%, due 1/2/22	0.13	248,186
1,000,000	Australia & New Zealand Banking Group, Ltd., 4.6400%, due 17/5/26	0.37	719,946	400,000	Royal Bank of Canada, 3.4550%, due 5/10/23	0.21	393,935
800,000	Bank of China, Ltd./Sydney, 2.9550%, due 2/3/20	0.30	563,814	1,470,000	Teachers Mutual Bank, Ltd., 3.4525%, due 2/7/21	0.54	1,035,770
1,000,000	Bank of China, Ltd./Sydney, 2.9600%, due 17/4/21	0.37	704,151	1,000,000	Toronto-Dominion Bank, 2.5000%, due 14/12/20	0.52	990,219
1,500,000	Bank of Communications Co., Ltd./Sydney, 2.9700%, due 25/10/21	0.55	1,055,625	1,000,000	Toronto-Dominion Bank, 3.0000%, due 11/6/20	0.52	1,000,824
400,000	Bank of Montreal, 2.7763%, due 13/7/20	0.21	398,332	750,000	United Overseas Bank, Ltd., 2.9572%, due 23/4/21 (144A)	0.39	748,319
800,000	Bank of Montreal, 3.1200%, due 19/9/24	0.31	588,021	800,000	Westpac Banking Corp., 3.2704%, due 11/1/22	0.42	800,922
800,000	Bank of Montreal, 3.2282%, due 15/6/20	0.42	798,653	625,000	Westpac Banking Corp., 3.6181%, due 13/5/21	0.33	629,543
1,300,000	Bank of Queensland, Ltd., 2.9610%, due 16/11/21	0.48	913,527	500,000	Westpac Banking Corp., 4.0666%, due 14/3/24	0.19	352,748
880,000	Bank of Queensland, Ltd., 3.0911%, due 26/10/20	0.33	622,030	1,850,000	Westpac Banking Corp., 4.3340%, due 16/8/29	0.68	1,304,211
700,000	Bank of Queensland, Ltd., 3.7700%, due 1/5/28	0.26	487,442			18.97	36,158,155
3,500,000	Bendigo & Adelaide Bank, Ltd., 2.9412%, due 19/1/22	1.29	2,460,724	<b>Commercial Banks – Southern U.S.</b>			
800,000	Bendigo & Adelaide Bank, Ltd., 3.3900%, due 20/4/21	0.30	569,404	450,000	Capital One N.A., 3.6704%, due 30/1/23	0.23	445,212
350,000	Bendigo & Adelaide Bank, Ltd., 4.7854%, due 9/12/26	0.13	252,689	<b>Commercial Banks – Western U.S.</b>			
1,200,000	BNZ International Funding, Ltd., 3.7575%, due 14/9/21 (144A)	0.63	1,206,282	750,000	First Republic Bank, 2.5000%, due 6/6/22	0.38	727,404
750,000	Canadian Imperial Bank of Commerce, 2.8735%, due 2/2/21	0.39	742,540	<b>Computer Services</b>			
1,500,000	Commonwealth Bank of Australia, 3.4807%, due 18/9/22 (144A)	0.78	1,491,776	1,500,000	IBM Credit LLC, 3.1766%, due 30/11/20	0.79	1,496,984
1,100,000	Commonwealth Bank of Australia, 3.8800%, due 5/11/24	0.41	780,045	310,000	International Business Machines Corp., 1.9000%, due 27/1/20	0.16	306,484
1,300,000	Commonwealth Bank of Australia, 4.6050%, due 3/6/26	0.49	936,489			0.95	1,803,468
500,000	Cooperatieve Rabobank UA, 3.6816%, due 26/9/23 (144A)	0.26	493,814	<b>Computers</b>			
1,500,000	Cooperatieve Rabobank UA/NY, 3.2443%, due 10/1/22	0.78	1,493,611	1,100,000	Apple, Inc., 2.1000%, due 12/9/22	0.56	1,063,406
770,000	DBS Group Holdings, Ltd., 3.6000%, due 16/3/28	0.28	532,751	<b>Containers – Paper and Plastic</b>			
1,200,000	Macquarie Bank, Ltd., 3.0550%, due 3/3/20	0.45	849,084	725,000	WRKCo., Inc., 3.3750%, due 15/9/27 (144A)	0.35	668,788
830,000	Macquarie Bank, Ltd., 3.6293%, due 29/7/20 (144A)	0.44	834,579	<b>Cooperative Banks</b>			
1,000,000	National Australia Bank, Ltd., 2.7419%, due 10/2/23	0.37	699,227	1,200,000	Credit Union Australia, Ltd., 3.2300%, due 6/9/21	0.44	845,523
600,000	National Australia Bank, Ltd., 3.9371%, due 26/3/25	0.22	425,143	<b>Diversified Banking Institutions</b>			
970,000	National Australia Bank, Ltd., 4.4696%, due 21/9/26	0.37	696,560	2,000,000	Bank of America Corp., 3.4372%, due 23/7/24	1.03	1,964,421
750,000	National Australia Bank, Ltd./New York, 2.5000%, due 12/1/21	0.39	738,343	1,206,000	Bank of America Corp., 3.4716%, due 25/6/22	0.63	1,191,228
300,000	Nordea Bank A.B., 2.5000%, due 17/9/20	0.16	295,864				

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Absolute Return Income Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
1,000,000	Bank of America Corp., 3.6290%, due 20/1/23	0.52	999,696	172,000	Hutchison Whampoa International 09, Ltd., 7.6250%, due 9/4/19 (144A)	0.09	174,128
300,000	Bank of Nova Scotia, 2.3500%, due 21/10/20	0.16	296,354	300,000	Hutchison Whampoa International 09/19, Ltd., 5.7500%, due 11/9/19 (144A)	0.16	305,602
500,000	Bank of Nova Scotia, 2.9090%, due 20/4/21	0.26	497,368			1.31	2,494,622
1,100,000	Bank of Nova Scotia, 3.4058%, due 7/3/22	0.57	1,094,990	<b>E-Commerce/Products</b>			
1,000,000	Barclays PLC, 4.0461%, due 15/2/23	0.51	962,595	800,000	Alibaba Group Holding, Ltd., 2.5000%, due 28/11/19	0.42	795,752
1,250,000	Citigroup, Inc., 3.1993%, due 27/10/22	0.64	1,220,371	1,200,000	Amazon.com, Inc., 2.4000%, due 22/2/23	0.61	1,162,427
750,000	Citigroup, Inc., 3.4499%, due 25/4/22	0.39	740,475	1,000,000	Amazon.com, Inc., 2.5000%, due 29/11/22	0.51	978,602
1,730,000	Citigroup, Inc., 3.4800%, due 4/5/21	0.65	1,232,624	1,000,000	eBay, Inc., 3.3904%, due 30/1/23	0.52	991,436
1,000,000	Goldman Sachs Group, Inc., 3.2720%, due 29/9/25	0.49	938,024			2.06	3,928,217
1,000,000	Goldman Sachs Group, Inc., 3.3066%, due 31/10/22	0.51	974,899	<b>E-Commerce/Services</b>			
825,000	Goldman Sachs Group, Inc., 4.4593%, due 25/2/21	0.44	838,007	1,450,000	Priceline Group, Inc., 3.6000%, due 1/6/26	0.74	1,411,718
410,000	JPMorgan Chase & Co., 4.2181%, due 1/3/21	0.22	415,380	<b>Electric – Distribution</b>			
2,500,000	JPMorgan Chase & Co., 3.3899%, due 25/4/23	1.30	2,468,951	3,200,000	Ausgrid Finance Pty, Ltd., 3.1350%, due 30/10/24	1.17	2,226,135
300,000	Lloyds Banking Group PLC, 2.9070%, due 7/11/23	0.15	283,921	1,500,000	Ausgrid Finance Pty, Ltd., 3.7500%, due 30/10/24	0.56	1,065,380
1,430,000	Lloyds Banking Group PLC, 3.3626%, due 20/3/23	0.52	988,651	1,000,000	Ausgrid Finance Pty, Ltd., 3.8500%, due 1/5/23 (144A)	0.52	998,706
900,000	Lloyds Banking Group PLC, 3.9000%, due 23/11/23	0.33	635,691	1,000,000	AusNet Services Holdings Pty, Ltd., 7.5000%, due 1/4/21	0.41	775,388
1,440,000	Macquarie Group, Ltd., 3.1890%, due 28/11/23 (144A)	0.73	1,386,588	1,500,000	Network Finance Co., Pty, Ltd., 3.3002%, due 6/12/24	0.55	1,045,618
800,000	Macquarie Group, Ltd., 4.1716%, due 27/3/24	0.41	783,726	1,300,000	Network Finance Co., Pty, Ltd., 3.5000%, due 6/12/24	0.48	913,340
112,000	Macquarie Group, Ltd., 6.2500%, due 14/1/21	0.06	117,661	800,000	State Grid Overseas Investment 2016, Ltd., 2.2500%, due 4/5/20	0.41	789,489
600,000	Mizuho Financial Group, Inc., 3.6511%, due 11/9/22	0.31	596,197	1,070,000	United Energy Distribution Pty, Ltd., 3.8500%, due 23/10/24	0.40	769,740
535,000	Morgan Stanley, 3.4141%, due 14/2/20	0.28	535,023	800,000	Victoria Power Networks Finance Pty, Ltd., 4.0000%, due 18/8/27	0.30	570,215
1,000,000	Morgan Stanley, 3.6490%, due 20/1/22	0.52	997,013			4.80	9,154,011
1,300,000	Morgan Stanley, 3.7370%, due 24/4/24	0.68	1,291,342	<b>Electric – Generation</b>			
825,000	Morgan Stanley, 3.8690%, due 21/4/21	0.44	829,051	220,000	Korea East-West Power Co., Ltd., 3.8750%, due 19/7/23 (144A)	0.12	222,864
200,000	Sumitomo Mitsui Financial Group, Inc., 3.2052%, due 12/7/22	0.10	198,938	<b>Electric – Integrated</b>			
800,000	Sumitomo Mitsui Financial Group, Inc., 3.3096%, due 19/7/23	0.42	795,915	600,000	AGL Energy, Ltd., 5.0000%, due 5/11/21	0.23	441,380
700,000	Sumitomo Mitsui Financial Group, Inc., 3.5896%, due 19/10/21	0.37	705,666	3,000,000	ETSA Utilities Finance Pty, Ltd., 3.0398%, due 13/12/23	1.11	2,104,540
284,000	Sumitomo Mitsui Financial Group, Inc., 4.4471%, due 9/3/21	0.15	289,558			1.34	2,545,920
		13.79	26,270,324	<b>Electronic Components – Semiconductors</b>			
<b>Diversified Operations</b>				1,150,000	Broadcom Corp. / Broadcom Cayman Finance, Ltd., 3.0000%, due 15/1/22	0.58	1,106,702
1,050,000	CK Hutchison International 17 II, Ltd., 2.2500%, due 29/9/20 (144A)	0.54	1,032,682	850,000	Microchip Technology, Inc., 3.9220%, due 1/6/21 (144A)	0.44	843,637
1,000,000	CK Hutchison International 17, Ltd., 2.8750%, due 5/4/22	0.52	982,210			1.02	1,950,339

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Absolute Return Income Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Electronic Measuring Instruments</b>			
800,000	Trimble, Inc., 4.1500%, due 15/6/23	0.42	805,030
<b>Enterprise Software/Services</b>			
1,150,000	Oracle Corp., 1.9000%, due 15/9/21	0.59	1,116,175
<b>Finance – Auto Loans</b>			
900,000	Ally Financial, Inc., 3.5000%, due 27/1/19	0.47	899,888
<b>Finance – Credit Card</b>			
1,100,000	American Express Co., 3.1510%, due 1/8/22	0.57	1,087,425
500,000	American Express Co., 3.1650%, due 17/5/21	0.26	497,919
		0.83	1,585,344
<b>Finance – Investment Bankers/Brokers</b>			
600,000	E*TRADE Financial Corp., 2.9500%, due 24/8/22	0.31	582,559
<b>Finance – Other Services</b>			
750,000	Cboe Global Markets, Inc., 3.6500%, due 12/1/27	0.38	731,100
1,000,000	Liberty Financial Pty, Ltd., 5.1000%, due 1/6/20	0.37	706,063
1,460,000	Liberty Financial Pty, Ltd., 5.1000%, due 9/4/21	0.54	1,030,335
		1.29	2,467,498
<b>Financial Services</b>			
2,400,000	International Bank for Reconstruction & Development, 3.5000%, due 22/1/21	0.87	1,651,908
<b>Food – Dairy Products</b>			
1,100,000	Fonterra Co-operative Group, Ltd., 4.0000%, due 2/11/27	0.41	785,386
<b>Food – Wholesale/Distribution</b>			
800,000	Sysco Corp., 2.6000%, due 1/10/20	0.42	791,566
477,000	Sysco Corp., 2.6000%, due 12/6/22	0.24	460,334
		0.66	1,251,900
<b>Gas – Distribution</b>			
1,000,000	Australian Gas Networks, Ltd., 2.5100%, due 1/7/26	0.34	646,927
1,800,000	Energy Partnership Gas Pty, Ltd., 3.6420%, due 11/12/24	0.67	1,279,775
2,000,000	SGSP Australia Assets Pty, Ltd., 3.3000%, due 9/4/23	1.04	1,979,770
		2.05	3,906,472

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Life and Health Insurance</b>			
2,000,000	Suncorp Group, Ltd., 4.1200%, due 5/12/28	0.74	1,413,091
<b>Linen Supply and Related Items</b>			
725,000	Cintas Corp. No 2, 3.7000%, due 1/4/27	0.37	709,714
<b>Machinery – Construction and Mining</b>			
1,500,000	Caterpillar Financial Services Corp., 3.3289%, due 6/6/22	0.79	1,497,461
<b>Medical – Wholesale Drug Distributors</b>			
600,000	Cardinal Health, Inc., 3.5582%, due 15/6/22	0.31	593,710
<b>Medical Products</b>			
800,000	Becton Dickinson and Co., 3.7689%, due 6/6/22	0.41	784,568
<b>Multimedia</b>			
570,000	Walt Disney Co., 3.1261%, due 4/3/22	0.30	564,619
<b>Oil and Gas Services</b>			
1,500,000	Enable Midstream CP, 0.0000%, due 2/1/19	0.79	1,499,738
<b>Oil Companies – Exploration and Production</b>			
1,500,000	CNOOC Finance 2015 USA LLC, 3.7500%, due 2/5/23	0.79	1,499,993
550,000	Harvest Operations Corp., 4.2000%, due 1/6/23 (144A)	0.30	565,079
675,000	Sinopec Group Overseas Development 2016, Ltd., 2.1250%, due 3/5/19 (144A)	0.35	673,141
700,000	Sinopec Group Overseas Development 2017, Ltd., 2.3750%, due 12/4/20 (144A)	0.36	692,355
		1.80	3,430,568
<b>Oil Refining and Marketing</b>			
1,900,000	CNPC Finance HK, Ltd. CP, 0.0000%, due 4/1/19	1.00	1,899,419
<b>Pharmacy Services</b>			
1,194,000	CVS Health Corp., 2.1250%, due 1/6/21	0.61	1,155,722
<b>Pipelines</b>			
1,900,000	Energy Transfer L.P. CP, 0.0000%, due 7/1/19	1.00	1,898,781
2,000,000	Energy Transfer L.P. CP, 0.0000%, due 11/1/19	1.04	1,998,014
		2.04	3,896,795
<b>Property Trust</b>			
1,000,000	GAIF Bond Issuer Pty, Ltd., 3.4000%, due 30/9/26	0.50	946,794

The accompanying notes are an integral part of the financial statements.



# Janus Henderson Absolute Return Income Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Public Thoroughfares</b>			
452,000	Transurban Finance Co., Pty, Ltd., 3.3750%, due 22/3/27 (144A)	0.22	415,570
1,750,000	WSO Finance Pty, Ltd., 3.5000%, due 14/7/23	0.66	1,248,327
500,000	WSO Finance Pty, Ltd., 4.5000%, due 31/3/27	0.19	368,800
		1.07	2,032,697
<b>Real Estate Operating/Development</b>			
800,000	Aroundtown S.A., 2.1250%, due 13/3/23	0.49	931,036
1,000,000	QIC Finance Shopping Center Fund Pty, Ltd., 3.7500%, due 6/12/23	0.37	711,397
		0.86	1,642,433
<b>REIT – Diversified</b>			
800,000	General Property Trust, 3.5910%, due 7/11/23	0.30	569,874
<b>REIT – Office Property</b>			
800,000	Dexus Finance Pty, Ltd., 4.2000%, due 9/11/22	0.30	583,017
300,000	Dexus Wholesale Property Fund, 4.7500%, due 16/6/25	0.12	222,583
		0.42	805,600
<b>REIT – Regional Malls</b>			
1,500,000	Simon Property Group L.P., 2.7500%, due 1/6/23	0.76	1,454,371
<b>REIT – Shopping Centres</b>			
840,000	GPT Wholesale Shopping Centre Fund No 1, 3.9930%, due 11/9/24	0.31	598,423
215,000	Scentre Group Trust 1 / Scentre Group Trust 2, 2.3750%, due 5/11/19 (144A)	0.11	212,959
400,000	Scentre Group Trust 1, 4.5000%, due 8/9/21	0.15	291,693
900,000	Shopping Centres Australasia Property Retail Trust, 3.7500%, due 20/4/21	0.34	639,564
500,000	Shopping Centres Australasia Property Retail Trust, 3.9000%, due 7/6/24	0.18	351,612
1,490,000	Vicinity Centres Trust, 3.5000%, due 26/4/24	0.56	1,046,642
		1.65	3,140,893
<b>Retail – Discount</b>			
1,000,000	Costco Wholesale Corp., 2.2500%, due 15/2/22	0.51	977,793
1,700,000	Walmart, Inc., 3.0538%, due 23/6/21	0.89	1,695,555
		1.40	2,673,348
<b>Special Purpose Banks</b>			
800,000	Bank Nederlandse Gemeenten N.V., 1.8750%, due 11/6/19	0.42	797,107
800,000	Nederlandse Waterschapsbank N.V., 1.7500%, due 5/9/19	0.42	795,609
		0.84	1,592,716
<b>Super – Regional Banks</b>			
1,400,000	Capital One Financial Corp., 3.2404%, due 30/1/23	0.72	1,362,659
850,000	Citibank N.A., 3.0472%, due 23/7/21	0.44	842,535
1,204,000	Wells Fargo & Co., 3.7758%, due 7/12/20	0.64	1,212,152
1,600,000	Wells Fargo & Co., 4.0761%, due 4/3/21	0.84	1,617,221
500,000	Wells Fargo Bank N.A., 2.9772%, due 23/7/21	0.26	497,331
		2.90	5,531,898
<b>Supranational Bank</b>			
6,800,000	European Investment Bank, 2.7500%, due 25/8/26	0.95	1,816,466
<b>Telecommunication Services</b>			
3,000,000	Optus Finance Pty, Ltd., 4.6250%, due 15/10/19	1.59	3,029,310
<b>Telephone – Integrated</b>			
750,000	Deutsche Telekom International Finance B.V., 3.0288%, due 17/1/20 (144A)	0.39	751,553
175,000	Deutsche Telekom International Finance B.V., 6.0000%, due 8/7/19	0.09	177,408
1,900,000	Verizon Communications, Inc., 3.1600%, due 17/2/23	0.71	1,341,322
		1.19	2,270,283
<b>Television</b>			
1,455,000	CBS Corp., 2.9000%, due 1/6/23 (144A)	0.73	1,388,088
<b>Transportation – Air Freight</b>			
400,000	Australia Pacific Airports Melbourne Pty, Ltd., 3.7500%, due 4/11/26	0.15	286,234
100,000	Australia Pacific Airports Melbourne Pty, Ltd., 5.0000%, due 4/6/20	0.04	72,817
		0.19	359,051
<b>Transportation – Services</b>			
1,300,000	Brisbane Airport Corp., Pty, Ltd., 3.9000%, due 24/4/25	0.49	928,466
320,000	Brisbane Airport Corp., Pty, Ltd., 6.0000%, due 21/10/20	0.12	237,856
1,200,000	New Terminal Financing Co., Pty, Ltd., 3.3880%, due 12/7/24	0.44	842,905
		1.05	2,009,227
<b>Total Corporate Bonds</b>		<b>93.88</b>	<b>178,899,758</b>

The accompanying notes are an integral part of the financial statements.



# Janus Henderson Absolute Return Income Fund (continued)

## Portfolio Investments

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
<b>Government Obligations (2017: 2.55%; USD 3,703,246)</b>		
<b>Australia Government Bond</b>		
500,000	Airservices Australia 2.7500%, due 15/5/23	0.19 353,733
<b>South Korean Bonds/Notes</b>		
692,000	Export-Import Bank of Korea 3.3893%, due 26/5/19	0.37 695,944
700,000	Korea Gas Corp. 2.7500%, due 20/7/22	0.36 682,685
988,000	Korea Hydro & Nuclear Power Co., Ltd. 3.7500%, due 25/7/23 (144A)	0.52 997,814
254,000	Korea National Oil Corp. 2.0000%, due 24/10/21	0.13 244,890
304,000	Korea National Oil Corp. 2.7500%, due 23/1/19	0.16 303,951
800,000	Korea South-East Power Co., Ltd. 5.7500%, due 25/9/20	0.31 587,508
		1.85 3,512,792
<b>Total Government Obligations</b>	<b>2.04</b>	<b>3,866,525</b>
<b>Total Investments (Cost: USD 193,515,785)</b>	<b>98.49</b>	<b>187,673,025</b>

## Futures (2017: 0.14%; USD 201,218)

## Forward Currency Contracts, Open as at 31 December 2018 (2017: 0.11%; USD 159,198)

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
<b>Bank of America</b>					
USD	1,711,439 NZD	2,490,000	1,672,835	11-Mar-19	0.02 38,604
<b>Citibank</b>					
EUR <sup>9</sup>	2,540 USD	2,924	2,931	29-Mar-19	— 7
EUR <sup>9</sup>	2,505 USD	2,884	2,500	29-Mar-19	— 7
EUR <sup>9</sup>	2,616 USD	3,011	2,611	29-Mar-19	— 7
EUR <sup>9</sup>	12,345 USD	14,212	12,318	29-Mar-19	— 35
EUR <sup>9</sup>	61,429 USD	70,722	61,299	29-Mar-19	— 172
EUR <sup>9</sup>	42,962,033 USD	49,461,458	42,870,667	29-Mar-19	0.06 120,551
GBP <sup>9</sup>	2,063 USD	2,626	2,052	29-Mar-19	— 14
USD <sup>9</sup>	12 EUR	10	12	29-Mar-19	— —
USD	1,921,416 CAD	2,550,000	1,871,413	11-Mar-19	0.03 50,003
USD <sup>9</sup>	32,565 EUR	28,209	32,558	29-Mar-19	— 9
USD <sup>9</sup>	55 EUR	48	55	29-Mar-19	— —

## JP Morgan Chase & Co.

USD	50,873,505	AUD	70,500,000	49,706,496	11-Mar-19	0.61 1,167,009
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<b>Total</b>	<b>0.72</b>	<b>1,376,418</b>
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## Interest rate swaps (2017: NIL)

Counterparty	Notional Amount	Return Paid by the Fund	Return Received by the Fund	Termination Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Goldman Sachs	23,174,000	3 Month LIBOR	Fixed 2.8295%	12-Jul-20	0.02	45,932
Goldman Sachs	40,000,000	3 Month NDBB	Fixed 2.8295%	28-Aug-22	0.04	75,085
<b>Total</b>					<b>0.06</b>	<b>121,017</b>

<b>Total Financial Assets at fair value through profit or loss</b>	<b>189,170,460</b>
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## Financial Liabilities at fair value through profit or loss

Counterparty	No of Contracts	Percentage of Net Assets (%)	Unrealised Gain (USD)
<b>Futures (2017: NIL)</b>			
Goldman Sachs	(60)	U.S. Treasury Note 10 Year Bond Future 20/3/19	(0.08) (160,313)
Goldman Sachs	(197)	U.S. Treasury Note 5 Year Bond Future 29/3/19	(0.18) (338,594)
<b>Total Futures</b>		<b>(0.26)</b>	<b>(498,907)</b>

<sup>9</sup>These forwards are for share class hedging.

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Absolute Return Income Fund (continued)

## Portfolio Investments

Forward Currency Contracts,  
Open as at 31 December 2018 (2017: (0.79%); USD(1,142,564))

Currency Purchased	Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
<b>Citibank</b>						
EUR <sup>9</sup>	2,579,270 USD	2,979,830	2,581,637	29-Mar-19	—	(3,123)
USD <sup>9</sup>	2 EUR	2	2	29-Mar-19	—	—
USD <sup>9</sup>	2 EUR	2	2	29-Mar-19	—	—
USD <sup>9</sup>	2 EUR	2	2	29-Mar-19	—	—
USD <sup>9</sup>	3 EUR	2	3	29-Mar-19	—	—
USD <sup>9</sup>	1 EUR	1	1	29-Mar-19	—	—
USD <sup>9</sup>	1 EUR	1	1	29-Mar-19	—	—
USD <sup>9</sup>	1 EUR	1	1	29-Mar-19	—	—
USD <sup>9</sup>	1 GBP	1	1	29-Mar-19	—	—
USD <sup>9</sup>	7 EUR	6	7	29-Mar-19	—	—
USD	1,798,945 PLN	6,750,000	1,807,885	11-Mar-19	—	(8,940)
USD <sup>9</sup>	9,709 EUR	8,449	9,741	29-Mar-19	—	(42)
<b>JP Morgan Chase &amp; Co.</b>						
USD	937,578 EUR	815,000	939,102	11-Mar-19	—	(1,524)
<b>Total</b>					—	<b>(13,629)</b>

Interest rate swaps (2017: NIL; USD (7,516))

Counterparty	Notional Amount	Return Paid by the Fund	Return Received by the Fund	Termination Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Goldman Sachs	5,136,000	Fixed 2.9764%	3 Month LIBOR	12-Jul-28	(0.06)	(121,729)
<b>Total</b>					<b>(0.06)</b>	<b>(121,729)</b>
<b>Total Financial Liabilities at fair value through profit or loss</b>						<b>(634,265)</b>

## Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	71.94
Transferable securities dealt in on another regulated market	25.86
OTC financial derivative instruments	0.78
Other assets	1.42
<b>Total assets</b>	<b>100.00</b>

<sup>9</sup>These forwards are for share class hedging.

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Absolute Return Income Fund (continued)

## Fair Value Hierarchy

The tables below provide a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 31 December 2018 and 31 December 2017.

31 December 2018				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Asset-Backed/Commercial Mortgage-Backed Securities	—	4,906,742	—	4,906,742
Corporate Bonds	—	178,899,758	—	178,899,758
Forward Currency Contracts	—	1,362,789	—	1,362,789
Futures	(498,907)	—	—	(498,907)
Government Obligations	3,866,525	—	—	3,866,525
Interest Rate Swaps	—	(712)	—	(712)
Total Investments in Securities	3,367,618	185,168,577	—	188,536,195

31 December 2017				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Asset-Backed/Commercial Mortgage-Backed Securities	—	3,271,561	—	3,271,561
Corporate Bonds	—	137,525,894	—	137,525,894
Forward Currency Contracts	—	(983,366)	—	(983,366)
Futures	201,218	—	—	201,218
Government Obligations	3,703,246	—	—	3,703,246
Interest Rate Swaps	—	(7,516)	—	(7,516)
Total Investments in Securities	3,904,464	139,806,573	—	143,711,037

There were no investments held by the Fund at 31 December 2018 and 31 December 2017 that were fair valued by the Janus Henderson Global Pricing Committee.

There were no transfers between levels during the financial years ended 31 December 2018 and 31 December 2017.

## Capital Share Transactions

For the financial year ended 31 December 2018

	Class A\$acc	Class A€acc	Class A€inc	Class E\$acc	Class E€acc	Class I\$acc	Class I€acc	Class I€inc	Class S\$acc	Class U\$acc
	Shares	Hedged Shares	Hedged Shares	Shares	Hedged Shares	Shares	Hedged Shares	Hedged Shares	Shares	Shares
At beginning of the year.....	473,359	261	273	300	2,312	11,920	1,383,788	120,000	11,951,245	300
Shares issued.....	15,564	6,110	5	39,400	1,026	1,045,711	3,275,585	—	3,736,284	83,477
Shares redeemed.....	(351,830)	—	—	(19,637)	(2,040)	(13,683)	—	(120,000)	(3,676,162)	—
At end of year.....	137,093	6,371	278	20,063	1,298	1,043,948	4,659,373	—	12,011,367	83,777

	Class U€acc	Class U€inc	Class U\$acc
	Hedged Shares	Hedged Shares	Hedged Shares
At beginning of the year.....	261	255	5,788
Shares issued.....	—	6	304
Shares redeemed.....	—	—	(5,885)
At end of year.....	261	261	207

# Janus Henderson Absolute Return Income Fund (continued)

For the financial year ended 31 December 2017

	Class A\$acc	Class A€acc	Class A€inc	Class E\$acc	Class E€acc	Class I\$acc	Class I€acc	Class I€inc	Class S\$acc	Class U\$acc
	Shares	Hedged Shares	Hedged Shares	Shares	Hedged Shares	Shares	Hedged Shares	Hedged Shares	Shares	Shares
At beginning of the year .....	300	361	270	300	272	300	1,680,913	—	5,975,552	300
Shares issued.....	601,723	—	3	—	2,040	11,659	1,770,592	120,000	6,449,756	—
Shares redeemed.....	(128,664)	(100)	—	—	—	(39)	(2,067,717)	—	(474,063)	—
At end of year .....	473,359	261	273	300	2,312	11,920	1,383,788	120,000	11,951,245	300

	Class U€acc	Class U€inc	Class U£acc
	Hedged Shares	Hedged Shares	Hedged Shares
At beginning of the year .....	261	—	207
Shares issued.....	—	255	5,820
Shares redeemed.....	—	—	(239)
At end of year .....	261	255	5,788

## Net Asset Comparison

	31 December 2018		31 December 2017		31 December 2016	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class A\$acc	1,408,210	\$ 10.27	4,822,044	\$ 10.19	3,005	\$ 10.02
Class A€acc Hedged	70,329	€ 9.64	3,078	€ 9.84	3,757	€ 9.89
Class A€inc Hedged	2,995	€ 9.41	3,201	€ 9.77	2,825	€ 9.94
Class E\$acc	202,346	\$ 10.09	3,020	\$ 10.07	2,988	\$ 9.96
Class E€acc Hedged	14,129	€ 9.50	27,076	€ 9.76	2,831	€ 9.87
Class I\$acc	10,855,253	\$ 10.40	122,418	\$ 10.27	3,013	\$ 10.04
Class I€acc Hedged	52,146,973	€ 9.77	16,465,669	€ 9.92	17,551,980	€ 9.92
Class I€inc Hedged	—	—	1,421,427	€ 9.87	—	—
Class S\$acc	124,979,744	\$ 10.41	122,339,219	\$ 10.24	59,627,275	\$ 9.98
Class U\$acc	869,094	\$ 10.37	3,076	\$ 10.25	3,012	\$ 10.04
Class U€acc Hedged	2,908	€ 9.73	3,097	€ 9.90	2,723	€ 9.92
Class U€inc Hedged	2,868	€ 9.61	3,053	€ 9.98	—	—
Class U£acc Hedged	2,630	£ 9.98	78,528	£ 10.05	2,544	£ 9.98

# Janus Henderson Flexible Income Fund

## Fund Overview (unaudited)

### Investment Objective

This Fund's investment objective is to obtain maximum total return, consistent with preservation of capital. Total return is expected to result from a combination of current income and capital appreciation, although income will normally be the dominant component of total return. Investments in income producing securities of US Issuers will normally make up 80%, but at all times not less than two thirds of the Fund's net asset value.

### Fund Overview

**Darrell Watters, Mikael Keough and Mayur Saigal,**  
*portfolio managers*

### Performance Summary

The Fund fell 1.13% in its class I\$acc shares and underperformed its benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index, which returned 0.01% for the year ended 31 December 2018.

### Performance Review

Tightening financial conditions, diminished liquidity and credit rating downgrades of a few large investment-grade complexes helped to confirm our view that we are progressing through the later stages of the credit cycle. Given our late-cycle concerns and slowing global growth, we sought to lower the Portfolio's risk exposure by reducing our corporate bond allocation to around 30%, increasing our Treasuries allocation to roughly 28% and extending duration (a measure of sensitivity to changes in interest rates) to 100% of the index.

Our positioning in Treasuries drove underperformance. Although we added to Treasuries considerably toward the end of the year, our general underweight as well as our yield curve positioning weighed on results. Investors flocked to more defensive assets such as Treasuries on multiple occasions.

Despite our efforts to reduce risk, our out-of-index allocation to high-yield corporate credit also contributed to underperformance. We seek higher-quality, high-yield names, with consistent free-cash-flow generation potential and management teams committed to paying down debt, but even those names were challenged amid the dramatic spread widening in the asset class near period end.

An out-of-index position in Freeport-McMoRan was the leading corporate credit detractor from relative returns. A drawn-out dispute surrounding its Grasberg mine in Indonesia weighed on the copper miner earlier in the period. Later, balance sheet improvement progress was overshadowed by fears of a slowdown in China coupled with trade war uncertainty, given that China consumes a significant portion of the world's copper. We appreciate

the value of Freeport's assets, and ultimately expect the miner to benefit from limited supply and growing demand for copper, particularly as the electrification of vehicles accelerates. We also expect management to continue paying down debt, which we believe will eventually drive investment-grade ratings.

Positioning in mortgage-backed securities (MBS) contributed to the sleeve's relative performance. The asset class was one of the strongest-performing fixed income segments, given its limited credit risk and strong liquidity profile. Security selection and spread carry led our investment-grade corporate credit holdings to be another relative contributor. Specifically, our positioning in Anheuser-Busch, aided results. We exited our position early in the year, as we grew uncomfortable with weakening fundamentals and the fact that its debt pay-down progress is happening at a slower-than-expected pace. We were out of the name well ahead of the dramatic spread widening that followed Moody's downgrade of the company's credit rating in the fourth quarter.

Thank you for your investment in Janus Henderson Flexible Income Fund.

**February 2019**

# Janus Henderson Flexible Income Fund (continued)

## Statement of Financial Position

	As of 31 December 2018 (USD)	As of 31 December 2017 (USD)
<b>Assets:</b>		
Financial assets at fair value through profit or loss	533,353,526	853,089,483
Cash and foreign currency	2,388,939	153,141
Receivables:		
Investments sold	11,825,134	26,133,684
Spot foreign exchange contracts awaiting settlement	173	1,808
Funds shares sold	212,556	346,209
Interest	3,654,822	5,480,214
Fund assets cash balances	151,307	168
Fund assets receivables	—	111
<b>Total Assets</b>	<b>551,586,457</b>	<b>885,204,818</b>
<b>Liabilities (amounts falling due within one year)</b>		
Payables:		
Financial liabilities at fair value through profit or loss	7,566	45,745
Investments purchased	12,075,843	73,558,989
Fund shares repurchased	930,581	2,262,301
Investment Management fees	264,633	400,228
Shareholder Service fees	219,919	330,353
Distribution fees	1,466	1,902
Accounting, Administration and Transfer Agent fees	126,260	456,526
Outstanding fund assets cash balances	—	111
Fund assets payable	151,307	168
Accrued expenses	353,482	413,993
<b>Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)</b>	<b>14,131,057</b>	<b>77,470,316</b>
<b>Net Assets attributable to holders of redeemable ordinary shares</b>	<b>537,455,400</b>	<b>807,734,502</b>

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Flexible Income Fund (continued)

## Statement of Comprehensive Income

	Year ended 31 December 2018 (USD)	Year ended 31 December 2017 (USD)
Revenue:		
Interest income .....	21,763,209	32,764,473
Dividend income .....	—	365,267
Other income .....	3,007	5,134
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss .....	(28,609,674)	21,182,120
<b>Total Investments (Loss)/Income .....</b>	<b>(6,843,458)</b>	<b>54,316,994</b>
Expenses:		
Investment Management fees .....	3,223,164	5,312,368
Shareholder Service fees .....	806,657	1,408,360
Distribution fees .....	18,239	28,700
Accounting, Administration and Transfer Agent fees .....	580,086	969,874
Custodian fees .....	129,953	128,155
Listing fees .....	—	4,828
Audit fees .....	20,959	21,310
Printing expenses .....	60,821	128,551
Legal and other professional fees .....	167,155	389,730
Other fees .....	133,671	256,016
<b>Total Expenses .....</b>	<b>5,140,705</b>	<b>8,647,892</b>
<b>Less Expense Reimbursement .....</b>	<b>(114,228)</b>	<b>(118,296)</b>
<b>Net Expenses after Expense Reimbursement .....</b>	<b>5,026,477</b>	<b>8,529,596</b>
<b>Net Operating (Loss)/Profit .....</b>	<b>(11,869,935)</b>	<b>45,787,398</b>
Finance Costs:		
Total distributions to holders of redeemable ordinary shares .....	(11,182,082)	(14,016,090)
<b>Withholding tax on dividends and other investment income .....</b>	<b>(868)</b>	<b>(128,734)</b>
<b>Net (Decrease)/Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations .....</b>	<b>(23,052,885)</b>	<b>31,642,574</b>

## Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2018 (USD)	Year ended 31 December 2017 (USD)
Net (Decrease)/Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations .....	(23,052,885)	31,642,574
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold .....	80,271,835	188,531,924
Redemption of redeemable ordinary shares .....	(327,498,052)	(419,189,119)
<b>Net (Decrease) from Capital Share Transactions of redeemable ordinary shares .....</b>	<b>(247,226,217)</b>	<b>(230,657,195)</b>
Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares .....	(270,279,102)	(199,014,621)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year .....	807,734,502	1,006,749,123
<b>Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year .....</b>	<b>537,455,400</b>	<b>807,734,502</b>

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2018. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Flexible Income Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Asset-Backed/Commercial Mortgage-Backed Securities (2017: 9.29%; USD 75,058,198)</b>				1,590,000	Drive Auto Receivables Trust 2017-1, 5.1700%, due 16/9/24	0.30	1,623,598
1,177,000	AmeriCredit Automobile Receivables 2016-1, 3.5900%, due 8/2/22	0.22	1,182,894	1,400,000	Drive Auto Receivables Trust 2017-2, 5.2700%, due 15/11/24	0.27	1,436,849
304,256	Angel Oak Mortgage Trust I LLC 2018-2, 3.6740%, due 27/7/48 (144A)	0.06	304,037	701,000	Drive Auto Receivables Trust 2017-A, 4.1600%, due 15/5/24 (144A)	0.13	709,159
2,830,175	Applebee's Funding LLC / IHOP Funding LLC, 4.2770%, due 5/9/44 (144A)	0.53	2,824,923	1,102,000	Dryden 41 Senior Loan Fund, 3.4063%, due 15/4/31 (144A)	0.20	1,074,795
487,385	Arroyo Mortgage Trust 2018-1, 3.7630%, due 25/4/48 (144A)	0.09	487,465	658,000	Dryden 55 CLO, Ltd., 3.4563%, due 15/4/31 (144A)	0.12	643,730
805,700	Atrium IX, 3.9468%, due 28/5/30 (144A)	0.15	800,208	1,632,000	Dryden 64 CLO, Ltd., 3.4146%, due 18/4/31 (144A)	0.30	1,591,716
1,093,000	BAMLL Commercial Mortgage Securities Trust 2013-WBRK, 3.5343%, due 10/3/37 (144A)	0.20	1,075,676	550,000	Exeter Automobile Receivables Trust 2018-2, 3.6900%, due 15/3/23 (144A)	0.10	552,174
1,166,000	BAMLL Commercial Mortgage Securities Trust 2018-DSNY, 3.3051%, due 15/9/34 (144A)	0.22	1,161,973	573,177	Fannie Mae Connecticut Avenue Securities, 5.1063%, due 25/5/24	0.11	600,984
4,489,000	BBCMS 2018-TALL Mortgage Trust, 3.1771%, due 15/3/37 (144A)	0.82	4,417,680	2,417,218	Fannie Mae Connecticut Avenue Securities, 5.5063%, due 25/7/24	0.47	2,543,589
1,278,000	BBCMS Trust 2015-SRCH, 4.1970%, due 10/8/35 (144A)	0.24	1,297,541	455,051	Fannie Mae Connecticut Avenue Securities, 6.5063%, due 25/5/25	0.09	487,782
1,081,000	BHMS 2018-ATLS, 3.7051%, due 15/7/35 (144A)	0.20	1,077,680	1,654,971	Fannie Mae REMICS, 3.0000%, due 25/5/48	0.30	1,629,026
1,923,130	BX Commercial Mortgage Trust 2018-IND, 3.2051%, due 15/11/35 (144A)	0.36	1,913,350	871,000	Flatiron CLO 18, Ltd., 3.3988%, due 17/4/31 (144A)	0.16	846,636
615,000	BXP Trust 2017-GM, 3.3790%, due 13/6/39 (144A)	0.11	602,189	605,342	Freddie Mac Structured Agency Credit Risk Debt Notes, 6.1063%, due 25/4/24	0.12	653,344
758,000	Caesars Palace Las Vegas Trust 2017-VICI, 4.1384%, due 15/10/34 (144A)	0.14	762,331	1,655,654	Freddie Mac Structured Agency Credit Risk Debt Notes, 7.0063%, due 25/2/24	0.35	1,858,217
2,043,000	Caesars Palace Las Vegas Trust 2017-VICI, 4.3540%, due 15/10/34 (144A)	0.37	2,019,421	749,000	J.P. Morgan Chase Commercial Mortgage Securities Trust 2015-UES, 3.6210%, due 5/9/32 (144A)	0.14	733,930
876,391	Carlyle Global Market Strategies CLO 2014-2R, Ltd., 3.6661%, due 15/5/31 (144A)	0.16	858,174	249,000	J.P. Morgan Chase Commercial Mortgage Securities Trust 2016-WIKI, 3.5537%, due 5/10/31 (144A)	0.05	244,963
734,000	Carlyle Global Market Strategies CLO 2016-1, Ltd., 3.9190%, due 20/4/27 (144A)	0.13	723,093	382,000	J.P. Morgan Chase Commercial Mortgage Securities Trust 2016-WIKI, 4.0090%, due 5/10/31 (144A)	0.07	374,630
422,000	Carlyle Global Market Strategies CLO 2016-2, Ltd., 3.9363%, due 15/7/27 (144A)	0.08	415,629	321,922	JP Morgan Mortgage Trust 2018-8, 4.0000%, due 25/1/49 (144A)	0.06	319,496
990,000	Carlyle US CLO 2018-1, Ltd., 3.4890%, due 20/4/31 (144A)	0.18	968,052	462,333	LCM XIV L.P., 3.5090%, due 20/7/31 (144A)	0.08	452,382
660,279	CIFC Funding 2013-IV, Ltd., 3.5693%, due 27/4/31 (144A)	0.12	645,365	962,000	LCM XVIII L.P., 3.4890%, due 20/4/31 (144A)	0.18	941,234
803,000	CIFC Funding 2018-I, Ltd., 3.4446%, due 18/4/31 (144A)	0.15	782,320	2,443,000	loanDepot Station Place Agency Securitization Trust 2017-1, 3.3063%, due 25/11/50 (144A)	0.45	2,441,681
1,341,000	CIFC Funding 2018-II, Ltd., 3.5090%, due 20/4/31 (144A)	0.24	1,309,143	509,000	loanDepot Station Place Agency Securitization Trust 2017-1, 3.5063%, due 25/11/50 (144A)	0.09	508,959
480,000	Credit Acceptance Auto Loan Trust 2018-2, 3.9400%, due 15/7/27 (144A)	0.09	484,950	819,000	Magnetite VIII, Ltd., 3.4163%, due 15/4/31 (144A)	0.15	806,735
250,000	Credit Acceptance Auto Loan Trust 2018-2, 4.1600%, due 15/9/27 (144A)	0.05	253,884	1,076,155	Magnetite XV, Ltd., 3.4999%, due 25/7/31 (144A)	0.20	1,050,805
581,492	CSMLT 2015-2 Trust, 3.5000%, due 25/8/45 (144A)	0.11	577,761	2,221,000	Mello Warehouse Securitization Trust 2018-1, 3.3563%, due 25/11/51 (144A)	0.41	2,225,904
121,000	Drive Auto Receivables Trust 2017-1, 3.8400%, due 15/3/23	0.02	121,483	570,163	New Residential Mortgage Loan Trust 2018-2, 4.5000%, due 25/2/58 (144A)	0.11	583,134

The accompanying notes are an integral part of the financial statements.



# Janus Henderson Flexible Income Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
813,000	Octagon Investment Partners 36, Ltd., 3.4063%, due 15/4/31 (144A)	0.15	791,144	<b>Corporate Bonds (2017: 47.59%; USD 384,578,451)</b>			
1,447,000	Octagon Loan Funding, Ltd., 3.8200%, due 18/11/31 (144A)	0.27	1,429,771	<b>Aerospace and Defence</b>			
213,000	OneMain Direct Auto Receivables Trust 2018-1, 3.8500%, due 14/10/25 (144A)	0.04	216,335	1,637,000	Northrop Grumman Corp., 2.5500%, due 15/10/22	0.30	1,586,935
213,000	OneMain Direct Auto Receivables Trust 2018-1, 4.4000%, due 14/1/28 (144A)	0.04	217,546	<b>Aerospace and Defence – Equipment</b>			
1,868,000	Santander Drive Auto Receivables Trust 2016-3, 4.2900%, due 15/2/24	0.35	1,891,286	606,000	United Technologies Corp., 3.9500%, due 16/8/25	0.11	602,447
2,500,000	Santander Drive Auto Receivables Trust 2018-1, 4.3700%, due 15/5/25 (144A)	0.46	2,482,062	<b>Agricultural Chemicals</b>			
741,740	Sequoia Mortgage Trust 2018-7, 4.0000%, due 25/9/48 (144A)	0.14	748,391	559,000	CF Industries, Inc., 4.5000%, due 1/12/26 (144A)	0.10	547,499
1,282,015	Sequoia Mortgage Trust 2018-CH2, 4.0000%, due 25/6/48 (144A)	0.24	1,294,814	653,000	CF Industries, Inc., 5.3750%, due 15/3/44	0.10	531,379
582,639	Sequoia Mortgage Trust 2018-CH3, 4.0000%, due 25/8/48 (144A)	0.11	588,784	558,000	Syngenta Finance N.V., 3.6980%, due 24/4/20 (144A)	0.10	554,055
1,082,000	Sounds Point CLO IV-R, Ltd., 3.5946%, due 18/4/31 (144A)	0.20	1,067,801	533,000	Syngenta Finance N.V., 3.9330%, due 23/4/21 (144A)	0.10	526,003
448,000	Starwood Retail Property Trust 2014-STAR, 4.9551%, due 15/11/27 (144A)	0.08	430,238	200,000	Syngenta Finance N.V., 4.4410%, due 24/4/23 (144A)	0.04	192,920
100,000	Starwood Retail Property Trust 2014-STAR, 6.6051%, due 15/11/27 (144A)	0.01	76,571	237,000	Syngenta Finance N.V., 4.8920%, due 24/4/25 (144A)	0.04	224,394
2,130,000	Station Place Securitization Trust 2018-7, 3.1651%, due 24/9/19 (144A)	0.40	2,130,000			0.48	2,576,250
34,350	Towd Point Mortgage Trust 2015-3, 3.5000%, due 25/3/54 (144A)	0.01	34,258	<b>Automotive – Cars and Light Trucks</b>			
454,673	Towd Point Mortgage Trust 2018-3, 3.7500%, due 25/5/58 (144A)	0.08	455,346	830,000	Ford Motor Credit Co. LLC, 4.3460%, due 8/12/26	0.14	742,101
739,388	Towd Point Mortgage Trust 2018-4, 3.0000%, due 25/6/58 (144A)	0.13	722,060	200,000	Ford Motor Credit Co., LLC, 4.3890%, due 8/1/26	0.03	180,649
250,000	Voya CLO 2015-2, Ltd., 3.9772%, due 23/7/27 (144A)	0.05	245,798	826,000	Ford Motor Credit Co., LLC, 4.6870%, due 9/6/25	0.14	767,104
1,173,000	Voya CLO 2018-1, Ltd., 3.2926%, due 19/4/31 (144A)	0.21	1,154,953	1,041,000	General Motors Co., 5.0000%, due 1/10/28	0.18	988,817
1,251,489	Voya CLO 2018-2, Ltd., 3.3740%, due 15/7/31 (144A)	0.23	1,218,814	138,000	General Motors Financial Co., Inc., 3.1000%, due 15/1/19	0.03	137,996
257,075	Wachovia Bank Commercial Mortgage Trust Series 2007-C34, 6.1412%, due 15/5/46	0.04	258,917	505,000	General Motors Financial Co., Inc., 4.3500%, due 17/1/27	0.09	465,832
242,866	Wells Fargo Mortgage Backed Securities 2018-1, 3.5000%, due 25/7/47 (144A)	0.04	237,851			0.61	3,282,499
96,000	Westlake Automobile Receivables Trust 2018-1, 3.4100%, due 15/5/23 (144A)	0.02	95,359	<b>Automotive – Truck Parts and Equipment – Original</b>			
1,755,846	WinWater Mortgage Loan Trust 2015-5, 3.5000%, due 20/8/45 (144A)	0.33	1,750,853	246,000	ZF North America Capital, Inc., 4.5000%, due 29/4/22 (144A)	0.04	240,468
<b>Total Asset-Backed/Commercial Mortgage-Backed Securities</b>		<b>13.68</b>	<b>73,541,626</b>	<b>Building – Residential and Commercial</b>			
				896,000	D.R. Horton, Inc., 3.7500%, due 1/3/19	0.17	895,963
				214,000	D.R. Horton, Inc., 4.0000%, due 15/2/20	0.04	214,462
				939,000	MDC Holdings, Inc., 5.5000%, due 15/1/24	0.17	906,135
				244,000	Toll Brothers Finance Corp., 4.3750%, due 15/4/23	0.04	229,970
				356,000	Toll Brothers Finance Corp., 5.8750%, due 15/2/22	0.07	359,115
						0.49	2,605,645
				<b>Building and Construction Products – Miscellaneous</b>			
				555,000	Owens Corning, 4.2000%, due 1/12/24	0.10	551,257

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Flexible Income Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Building Products – Cement and Aggregate</b>			
112,000	Eagle Materials, Inc., 4.5000%, due 1/8/26	0.02	111,432
692,000	Martin Marietta Materials, Inc., 4.2500%, due 2/7/24	0.13	701,127
118,000	Vulcan Materials Co., 4.5000%, due 1/4/25	0.02	117,426
		0.17	929,985
<b>Building Products – Doors and Windows</b>			
403,000	Masonite International Corp., 5.6250%, due 15/3/23 (144A)	0.07	392,421
<b>Cable/Satellite TV</b>			
1,124,000	CCO Holdings LLC / CCO Holdings Capital Corp., 5.2500%, due 15/3/21	0.21	1,125,405
618,000	Comcast Corp., 3.1500%, due 1/3/26	0.11	591,873
828,000	Comcast Corp., 4.2500%, due 15/10/30	0.16	838,502
673,000	Comcast Corp., 4.6000%, due 15/10/38	0.13	680,881
693,000	Comcast Corp., 4.9500%, due 15/10/58	0.13	706,383
1,169,000	Unitymedia GmbH, 6.1250%, due 15/1/25 (144A)	0.22	1,180,573
		0.96	5,123,617
<b>Casino Hotels</b>			
120,000	MGM Resorts International, 6.0000%, due 15/3/23	0.02	120,900
668,000	MGM Resorts International, 6.6250%, due 15/12/21	0.13	686,370
1,594,000	MGM Resorts International, 6.7500%, due 1/10/20	0.31	1,641,820
240,000	MGM Resorts International, 7.7500%, due 15/3/22	0.05	255,900
		0.51	2,704,990
<b>Cellular Telecommunications</b>			
1,121,000	T-Mobile U.S., Inc., 6.3750%, due 1/3/25	0.21	1,135,013
<b>Commercial Banks – Eastern U.S.</b>			
523,000	Citizens Financial Group, Inc., 3.7500%, due 1/7/24	0.09	509,608
1,843,000	Citizens Financial Group, Inc., 4.3000%, due 3/12/25	0.34	1,821,575
364,000	Citizens Financial Group, Inc., 4.3500%, due 1/8/25	0.07	357,939
		0.50	2,689,122
<b>Commercial Banks – Western U.S.</b>			
1,160,000	SVB Financial Group, 5.3750%, due 15/9/20	0.22	1,197,028

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Commercial Services</b>			
1,472,000	UBM PLC, 5.7500%, due 3/11/20 (144A)	0.28	1,507,882
<b>Commercial Services – Finance</b>			
921,000	IHS Markit, Ltd., 4.0000%, due 1/3/26 (144A)	0.16	858,833
1,286,000	IHS Markit, Ltd., 4.7500%, due 15/2/25 (144A)	0.24	1,268,318
880,000	IHS Markit, Ltd., 5.0000%, due 1/11/22 (144A)	0.17	893,200
821,000	Total System Services, Inc., 3.8000%, due 1/4/21	0.15	821,245
2,295,000	Total System Services, Inc., 4.8000%, due 1/4/26	0.43	2,317,334
		1.15	6,158,930
<b>Computer Aided Design</b>			
2,462,000	Cadence Design Systems, Inc., 4.3750%, due 15/10/24	0.46	2,486,683
<b>Computers</b>			
2,048,000	Dell International LLC / EMC Corp., 6.0200%, due 15/6/26 (144A)	0.38	2,061,167
<b>Consulting Services</b>			
898,000	Verisk Analytics, Inc., 4.1250%, due 12/9/22	0.17	910,402
769,000	Verisk Analytics, Inc., 4.8750%, due 15/1/19	0.14	769,274
928,000	Verisk Analytics, Inc., 5.5000%, due 15/6/45	0.18	943,771
2,137,000	Verisk Analytics, Inc., 5.8000%, due 1/5/21	0.42	2,247,671
		0.91	4,871,118
<b>Containers – Metal and Glass</b>			
229,000	Ardagh Packaging Finance PLC/ Ardagh Holdings USA, Inc., 4.2500%, due 15/9/22 (144A)	0.04	218,695
998,000	Ball Corp., 4.3750%, due 15/12/20	0.19	1,004,238
		0.23	1,222,933
<b>Data Processing and Management</b>			
433,000	Fidelity National Information Services, Inc., 3.6250%, due 15/10/20	0.08	435,069
513,000	Fidelity National Information Services, Inc., 4.5000%, due 15/10/22	0.10	528,782
		0.18	963,851
<b>Diagnostic Equipment</b>			
1,019,000	Life Technologies Corp., 6.0000%, due 1/3/20	0.19	1,047,692

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Flexible Income Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Diversified Banking Institutions</b>			
3,766,000	Bank of America Corp., 2.5030%, due 21/10/22	0.68	3,627,767
2,018,000	Goldman Sachs Capital I, 6.3450%, due 15/2/34	0.42	2,257,886
1,829,000	JPMorgan Chase & Co., 2.2950%, due 15/8/21	0.33	1,785,049
		1.43	7,670,702
<b>Diversified Minerals</b>			
266,000	Anglo American Capital PLC, 4.1250%, due 27/9/22 (144A)	0.05	263,143
1,194,000	Teck Resources, Ltd., 8.5000%, due 1/6/24 (144A)	0.24	1,282,058
		0.29	1,545,201
<b>Electric – Distribution</b>			
223,000	NextEra Energy Operating Partners L.P., 4.2500%, due 15/9/24 (144A)	0.04	207,111
1,139,000	PPL WEM, Ltd. / Western Power Distribution, Ltd., 5.3750%, due 1/5/21 (144A)	0.22	1,176,630
1,138,000	Sempra Energy, 2.9363%, due 15/1/21	0.21	1,119,216
		0.47	2,502,957
<b>Electric – Integrated</b>			
693,000	Duke Energy Corp., 2.4000%, due 15/8/22	0.12	666,322
1,042,000	Southern Co., 2.9500%, due 1/7/23	0.19	1,007,746
		0.31	1,674,068
<b>Electronic Components – Semiconductors</b>			
1,106,000	Broadcom Corp. / Broadcom Cayman Finance, Ltd., 3.1250%, due 15/1/25	0.19	1,000,218
<b>Electronic Measuring Instruments</b>			
2,939,000	Trimble, Inc., 4.7500%, due 1/12/24	0.55	2,966,725
2,888,000	Trimble, Inc., 4.9000%, due 15/6/28	0.53	2,848,911
		1.08	5,815,636
<b>Finance – Investment Bankers/Brokers</b>			
811,000	Charles Schwab Corp., 2.9658%, due 21/5/21	0.15	807,889
446,000	Charles Schwab Corp., 3.2500%, due 21/5/21	0.08	448,308
1,536,000	E*TRADE Financial Corp., 2.9500%, due 24/8/22	0.28	1,491,351
1,932,000	E*TRADE Financial Corp., 3.8000%, due 24/8/27	0.34	1,828,332
523,000	E*TRADE Financial Corp., 4.5000%, due 20/6/28	0.10	516,671
		0.95	5,092,551

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Finance – Other Services</b>			
1,539,000	Cboe Global Markets, Inc., 3.6500%, due 12/1/27	0.28	1,500,218
<b>Food – Confectionery</b>			
1,042,000	Wm Wrigley Jr., Co., 3.3750%, due 21/10/20 (144A)	0.19	1,044,992
<b>Food – Miscellaneous/Diversified</b>			
671,000	Campbell Soup Co., 3.9500%, due 15/3/25	0.12	643,996
1,031,000	Campbell Soup Co., 4.1500%, due 15/3/28	0.18	962,214
2,369,000	Campbell Soup Co., 4.8000%, due 15/3/48	0.38	2,016,307
		0.68	3,622,517
<b>Funeral Services</b>			
752,000	Service Corp. International / US, 5.3750%, due 15/5/24	0.14	746,360
<b>Home Decoration Products</b>			
800,000	Newell Brands, Inc., 5.0000%, due 15/11/23	0.15	814,490
<b>Hotels and Motels</b>			
437,000	Wyndham Destinations, Inc., 5.4000%, due 1/4/24	0.08	418,428
<b>Independent Power Producer</b>			
1,288,000	NRG Energy, Inc., 7.2500%, due 15/5/26	0.25	1,345,960
<b>Investment Management and Advisory Services</b>			
671,000	Raymond James Financial, Inc., 3.6250%, due 15/9/26	0.12	633,709
1,428,000	Raymond James Financial, Inc., 4.9500%, due 15/7/46	0.26	1,378,798
717,000	Raymond James Financial, Inc., 5.6250%, due 1/4/24	0.14	776,188
		0.52	2,788,695
<b>Machinery – General Industrial</b>			
346,000	Wabtec Corp., 4.1500%, due 15/3/24	0.06	334,718
682,000	Wabtec Corp., 4.7000%, due 15/9/28	0.12	641,222
		0.18	975,940
<b>Medical – Drugs</b>			
148,000	Teva Pharmaceutical Finance Co., B.V., 2.9500%, due 18/12/22	0.02	131,004
806,000	Teva Pharmaceutical Finance Netherlands III B.V., 2.8000%, due 21/7/23	0.13	694,884
		0.15	825,888

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Flexible Income Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Medical – HMO</b>			
686,000	Aetna, Inc., 2.8000%, due 15/6/23	0.12	653,024
1,046,000	Centene Corp., 4.7500%, due 15/1/25	0.19	1,001,545
106,000	Centene Corp., 4.7500%, due 15/5/22	0.02	105,073
912,000	Centene Corp., 6.1250%, due 15/2/24	0.17	935,940
927,000	WellCare Health Plans, Inc., 5.2500%, due 1/4/25	0.17	895,714
595,000	WellCare Health Plans, Inc., 5.3750%, due 15/8/26 (144A)	0.11	575,663
		0.78	4,166,959
<b>Medical – Hospitals</b>			
743,000	HCA, Inc., 5.6250%, due 1/9/28	0.13	718,853
<b>Medical Products</b>			
775,000	Becton Dickinson and Co., 2.8940%, due 6/6/22	0.14	751,171
<b>Metal – Copper</b>			
504,000	Freeport-McMoRan, Inc., 3.1000%, due 15/3/20	0.09	493,920
943,000	Freeport-McMoRan, Inc., 3.5500%, due 1/3/22	0.18	894,671
1,472,000	Freeport-McMoRan, Inc., 3.8750%, due 15/3/23	0.25	1,365,280
1,303,000	Freeport-McMoRan, Inc., 4.5500%, due 14/11/24	0.22	1,206,904
1,269,000	Freeport-McMoRan, Inc., 5.4500%, due 15/3/43	0.18	972,371
		0.92	4,933,146
<b>Metal Processors and Fabrication</b>			
658,000	Novelis Corp., 6.2500%, due 15/8/24 (144A)	0.12	620,165
<b>Multimedia</b>			
899,000	Time Warner, Inc., 3.6000%, due 15/7/25	0.16	852,683
1,306,000	Viacom, Inc., 5.8500%, due 1/9/43	0.24	1,285,078
		0.40	2,137,761
<b>Oil Companies – Exploration and Production</b>			
1,496,000	Continental Resources, Inc., 4.5000%, due 15/4/23	0.27	1,473,661
1,782,000	Continental Resources, Inc., 5.0000%, due 15/9/22	0.33	1,771,335
		0.60	3,244,996
<b>Oil Companies – Integrated</b>			
13,077	Cenovus Energy, Inc., 5.7000%, due 15/10/19	—	13,314
<b>Oil Refining and Marketing</b>			
182,000	Motiva Enterprises LLC, 5.7500%, due 15/1/20 (144A)	0.03	185,216

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Paper and Related Products</b>			
2,448,000	Georgia-Pacific LLC, 3.1630%, due 15/11/21 (144A)	0.45	2,426,762
943,000	Georgia-Pacific LLC, 3.6000%, due 1/3/25 (144A)	0.18	941,966
		0.63	3,368,728
<b>Pharmacy Services</b>			
1,723,000	CVS Health Corp., 4.1000%, due 25/3/25	0.32	1,710,204
937,000	CVS Health Corp., 4.3000%, due 25/3/28	0.17	919,226
647,000	CVS Health Corp., 4.7500%, due 1/12/22	0.12	668,079
812,000	CVS Health Corp., 5.0500%, due 25/3/48	0.15	793,784
210,000	Halfmoon Parent, Inc., 3.4000%, due 17/9/21 (144A)	0.04	209,648
855,000	Halfmoon Parent, Inc., 3.7500%, due 15/7/23 (144A)	0.16	852,981
395,000	Halfmoon Parent, Inc., 4.3750%, due 15/10/28 (144A)	0.07	398,215
		1.03	5,552,137
<b>Pipelines</b>			
969,000	Cheniere Corpus Christi Holdings LLC, 5.1250%, due 30/6/27	0.17	918,418
1,355,000	Cheniere Energy Partners L.P., 5.6250%, due 1/10/26 (144A)	0.24	1,270,313
228,000	DCP Midstream Operating L.P., 4.7500%, due 30/9/21 (144A)	0.04	225,720
433,000	Enbridge Energy Partners L.P., 5.8750%, due 15/10/25	0.09	469,967
804,000	Energy Transfer L.P., 4.2500%, due 15/3/23	0.14	775,860
90,000	Energy Transfer L.P., 5.5000%, due 1/6/27	0.02	87,975
865,000	Energy Transfer L.P., 5.8750%, due 15/1/24	0.16	882,300
468,000	Energy Transfer Operating L.P., 4.9500%, due 15/6/28	0.09	459,673
1,598,000	Energy Transfer Operating L.P., 6.0000%, due 15/6/48	0.29	1,563,314
1,287,000	EnLink Midstream Partners L.P., 4.1500%, due 1/6/25	0.22	1,162,369
1,641,000	EnLink Midstream Partners LP, 4.8500%, due 15/7/26	0.28	1,482,779
1,653,000	EQM Midstream Partners L.P., 5.5000%, due 15/7/28	0.30	1,622,838
385,000	EQT Midstream Partners L.P., 4.0000%, due 1/8/24	0.07	368,789
113,000	EQT Midstream Partners L.P., 4.7500%, due 15/7/23	0.02	112,584
341,000	EQT Midstream Partners L.P., 6.1250%, due 15/12/45	0.06	334,955
621,000	Kinder Morgan Energy Partners L.P., 5.0000%, due 1/10/21	0.12	638,860
112,000	Kinder Morgan, Inc., 4.3000%, due 1/3/28	0.02	110,162
210,000	Kinder Morgan, Inc., 5.2000%, due 1/3/48	0.04	201,727

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Flexible Income Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
316,000	Kinder Morgan, Inc., 5.5500%, due 1/6/45	0.06	314,032
72,000	Kinder Morgan, Inc., 6.5000%, due 15/9/20	0.01	75,447
1,143,000	NGPL PipeCo LLC, 4.3750%, due 15/8/22 (144A)	0.21	1,125,855
519,000	NGPL PipeCo LLC, 4.8750%, due 15/8/27 (144A)	0.09	491,104
877,000	NuStar Logistics L.P., 5.6250%, due 28/4/27	0.15	821,091
448,000	Plains All American Pipeline L.P. / PAA Finance Corp., 4.5000%, due 15/12/26	0.08	432,447
1,627,000	Plains All American Pipeline L.P. / PAA Finance Corp., 4.6500%, due 15/10/25	0.30	1,602,361
		3.27	17,550,940
<b>Real Estate Management/Services</b>			
1,809,000	Jones Lang LaSalle, Inc., 4.4000%, due 15/11/22	0.34	1,828,767
1,415,000	Kennedy-Wilson, Inc., 5.8750%, due 1/4/24	0.25	1,330,100
		0.59	3,158,867
<b>REIT – Diversified</b>			
934,000	Crown Castle International Corp., 3.2000%, due 1/9/24	0.16	885,110
1,004,000	Crown Castle International Corp., 5.2500%, due 15/1/23	0.20	1,043,465
		0.36	1,928,575
<b>REIT – Health Care</b>			
455,000	Senior Housing Properties Trust, 6.7500%, due 15/12/21	0.09	477,019
389,000	Senior Housing Properties Trust, 6.7500%, due 15/4/20	0.07	394,889
		0.16	871,908
<b>REIT – Hotels</b>			
777,000	MGM Growth Properties Operating Partnership L.P. / MGP Finance Co-Issuer, Inc., 5.6250%, due 1/5/24	0.14	772,144
<b>REIT – Office Property</b>			
375,000	Alexandria Real Estate Equities, Inc., 2.7500%, due 15/1/20	0.07	372,122
1,844,000	Alexandria Real Estate Equities, Inc., 4.6000%, due 1/4/22	0.35	1,899,548
1,433,000	SL Green Realty Corp., 7.7500%, due 15/3/20	0.28	1,499,736
		0.70	3,771,406
<b>Semiconductor Components/Integrated Circuits</b>			
523,000	Marvell Technology Group, Ltd., 4.2000%, due 22/6/23	0.10	522,012
592,000	Marvell Technology Group, Ltd., 4.8750%, due 22/6/28	0.11	577,866
		0.21	1,099,878

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Shipbuilding</b>			
2,354,000	Huntington Ingalls Industries, Inc., 5.0000%, due 15/11/25 (144A)	0.45	2,397,431
<b>Steel – Producers</b>			
1,334,000	Reliance Steel & Aluminum Co., 4.5000%, due 15/4/23	0.25	1,348,928
1,273,000	Steel Dynamics, Inc., 4.1250%, due 15/9/25	0.22	1,175,934
		0.47	2,524,862
<b>Steel – Specialty</b>			
1,759,000	Allegheny Technologies, Inc., 5.9500%, due 15/1/21	0.32	1,732,615
<b>Super – Regional Banks</b>			
4,087,000	Citibank N.A., 2.8610%, due 1/5/20	0.76	4,073,658
1,679,000	JPMorgan Chase Bank N.A., 2.8480%, due 26/4/21	0.31	1,663,982
		1.07	5,737,640
<b>Telephone – Integrated</b>			
912,000	AT&T, Inc., 4.7500%, due 15/5/46	0.15	814,643
2,894,000	BellSouth LLC, 4.3330%, due 26/4/19 (144A)	0.54	2,903,087
1,680,000	Verizon Communications, Inc., 2.6250%, due 15/8/26	0.28	1,526,532
1,002,000	Verizon Communications, Inc., 4.3290%, due 21/9/28	0.19	1,008,723
		1.16	6,252,985
<b>Veterinary Diagnostics</b>			
205,000	Elanco Animal Health, Inc., 3.9120%, due 27/8/21 (144A)	0.04	206,396
521,000	Elanco Animal Health, Inc., 4.2720%, due 28/8/23 (144A)	0.10	521,071
487,000	Elanco Animal Health, Inc., 4.9000%, due 28/8/28 (144A)	0.09	496,779
		0.23	1,224,246
<b>Total Corporate Bonds</b>			<b>29.80 160,038,697</b>
<b>Government Obligations (2017: 19.85%; USD 160,458,607)</b>			
<b>U.S. Treasury Notes/Bonds</b>			
2,200,000	0.0000%, due 2/1/19	0.41	2,199,743
367,000	2.6250%, due 31/3/25	0.07	368,240
5,250,000	2.6250%, due 31/8/20	0.98	5,257,165
11,434,000	2.7500%, due 15/11/47	2.02	10,842,357
1,548,000	2.7500%, due 15/2/28	0.29	1,557,533
4,511,000	2.7500%, due 15/8/47	0.80	4,281,328
10,688,000	2.7500%, due 30/11/20	2.00	10,736,294
1,975,000	2.8750%, due 15/10/21	0.37	1,995,964
12,476,000	2.8750%, due 15/8/28	2.36	12,680,243
8,478,000	2.8750%, due 30/11/23	1.61	8,626,509
10,000	2.8750%, due 30/11/25	—	10,186
10,376,000	2.8750%, due 30/9/23	1.96	10,545,835
13,557,000	2.8750%, due 31/10/23	2.56	13,783,777
4,891,000	3.0000%, due 15/2/48	0.91	4,874,959

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Flexible Income Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
2,312,000	3.0000%, due 15/5/47	0.43	2,306,876
9,615,000	3.0000%, due 15/8/48	1.78	9,588,919
34,963,000	3.1250%, due 15/11/28	6.75	36,296,153
2,848,500	3.1250%, due 15/5/48	0.54	2,908,418
13,294,000	3.3750%, due 15/11/48	2.65	14,243,496
1,445,000	3.6250%, due 15/2/44	0.30	1,603,935
<b>Total Government Bonds</b>		<b>28.79</b>	<b>154,707,930</b>

<b>Mortgage-Backed Securities (2017: 24.11%; USD 194,833,348)</b>			
<b>Fannie Mae</b>			
524,835	3.0000%, due 1/10/45	0.10	512,507
495,487	3.0000%, due 1/11/46	0.09	484,643
46,414	3.0000%, due 1/2/43	0.01	45,651
1,742,106	3.0000%, due 1/2/47	0.32	1,715,355
1,667,609	3.0000%, due 1/2/57	0.30	1,612,233
171,473	3.0000%, due 1/5/43	0.03	168,652
744,400	3.5000%, due 1/1/48	0.14	747,237
580,629	3.5000%, due 1/10/42	0.11	585,139
2,229,858	3.5000%, due 1/10/47	0.42	2,231,396
1,331,503	3.5000%, due 1/12/42	0.25	1,340,222
583,574	3.5000%, due 1/12/45	0.11	587,953
858,467	3.5000%, due 1/12/47	0.16	861,307
2,151,650	3.5000%, due 1/2/43	0.40	2,165,712
1,756,330	3.5000%, due 1/2/45	0.33	1,767,839
2,755,255	3.5000%, due 1/2/57	0.51	2,749,051
1,024,856	3.5000%, due 1/3/43	0.19	1,031,496
310,580	3.5000%, due 1/3/48	0.06	311,873
482,061	3.5000%, due 1/4/43	0.09	485,212
679,373	3.5000%, due 1/4/44	0.13	684,888
1,153,737	3.5000%, due 1/7/46	0.22	1,158,820
511,777	3.5000%, due 1/8/47	0.10	512,553
2,706,844	3.5000%, due 1/8/56	0.50	2,700,749
5,503,447	4.0000%, due 1/1/48	1.04	5,627,681
48,024	4.0000%, due 1/10/46	0.01	49,186
1,414,082	4.0000%, due 1/10/47	0.26	1,446,321
1,883,709	4.0000%, due 1/11/47	0.35	1,924,857
955,170	4.0000%, due 1/12/47	0.18	974,651
908,459	4.0000%, due 1/3/48	0.17	930,433
336,557	4.0000%, due 1/4/48	0.06	345,240
355,998	4.0000%, due 1/5/47	0.07	363,471
3,269,800	4.0000%, due 1/5/48	0.62	3,336,479
437,427	4.0000%, due 1/6/47	0.09	447,141
706,489	4.0000%, due 1/6/48	0.13	720,893
446,376	4.0000%, due 1/7/47	0.08	456,552
4,111,265	4.0000%, due 1/7/48	0.78	4,195,090
1,431,341	4.0000%, due 1/8/47	0.27	1,461,737
73,399	4.0000%, due 1/9/47	0.01	75,072
462,874	4.5000%, due 1/10/37	0.09	483,796
595,062	4.5000%, due 1/10/44	0.12	626,127
132,347	4.5000%, due 1/10/47	0.03	138,474
289,394	4.5000%, due 1/11/42	0.06	303,386
498,988	4.5000%, due 1/11/47	0.09	521,946
1,136,128	4.5000%, due 1/2/46	0.22	1,190,765
194,627	4.5000%, due 1/2/48	0.04	201,748
972,247	4.5000%, due 1/3/45	0.19	1,022,992

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
569,515	4.5000%, due 1/3/48	0.11	597,726
1,091,505	4.5000%, due 1/4/48	0.22	1,138,247
538,169	4.5000%, due 1/5/38	0.10	562,472
951,421	4.5000%, due 1/5/47	0.19	996,905
650,984	4.5000%, due 1/5/48	0.13	681,776
560,651	4.5000%, due 1/6/45	0.11	586,564
747,620	4.5000%, due 1/6/47	0.14	782,381
337,919	4.5000%, due 1/6/48	0.07	352,838
704,151	4.5000%, due 1/7/38	0.14	735,949
1,479,045	4.5000%, due 1/7/47	0.27	1,547,238
737,380	4.5000%, due 1/8/47	0.14	771,522
877,798	4.5000%, due 1/9/37	0.17	917,095
1,242,351	4.5000%, due 1/9/47	0.24	1,299,877
811,840	5.0000%, due 1/7/44	0.16	869,458
121,401	6.0000%, due 1/2/37	0.02	134,249
		11.74	63,278,823

<b>Freddie Mac Gold Pool</b>			
710,742	3.0000%, due 1/1/45	0.13	696,878
2,088,342	3.0000%, due 1/10/46	0.38	2,038,944
3,775,353	3.0000%, due 1/12/46	0.69	3,686,007
3,701,363	3.0000%, due 1/9/47	0.67	3,613,786
1,478,951	3.5000%, due 1/10/47	0.28	1,479,833
591,359	3.5000%, due 1/11/47	0.11	592,217
2,548,818	3.5000%, due 1/12/47	0.48	2,557,504
511,710	3.5000%, due 1/2/43	0.10	514,838
733,355	3.5000%, due 1/2/44	0.14	737,836
1,606,538	3.5000%, due 1/2/47	0.30	1,611,749
411,134	3.5000%, due 1/2/48	0.08	411,946
399,669	3.5000%, due 1/3/48	0.07	399,807
2,946,404	3.5000%, due 1/4/47	0.55	2,958,090
2,653,118	3.5000%, due 1/7/46	0.49	2,667,164
2,338,554	3.5000%, due 1/9/47	0.44	2,343,377
506,624	4.0000%, due 1/2/46	0.10	520,064
486,254	4.0000%, due 1/3/48	0.09	497,739
2,748,313	4.0000%, due 1/4/48	0.52	2,805,316
344,280	4.0000%, due 1/5/46	0.07	352,802
3,038,732	4.0000%, due 1/5/48	0.58	3,100,249
2,865,235	4.0000%, due 1/6/48	0.54	2,923,173
2,122,898	4.0000%, due 1/8/48	0.41	2,177,106
128,399	4.5000%, due 1/10/38	0.02	134,126
837,638	4.5000%, due 1/12/38	0.16	874,999
1,196,451	4.5000%, due 1/5/38	0.23	1,245,812
563,153	4.5000%, due 1/5/44	0.11	590,557
866,557	4.5000%, due 1/7/48	0.17	898,037
782,045	4.5000%, due 1/8/38	0.15	816,924
5,306,154	4.5000%, due 1/8/48	1.02	5,497,485
121,555	5.0000%, due 1/9/48	0.02	127,432
206,517	6.0000%, due 1/4/40	0.04	229,410
		9.14	49,101,207

<b>Ginnie Mae</b>			
2,037,186	4.0000%, due 15/1/45	0.39	2,101,765
410,782	4.0000%, due 15/11/47	0.08	422,075
547,352	4.0000%, due 15/12/47	0.10	562,419

The accompanying notes are an integral part of the financial statements.



# Janus Henderson Flexible Income Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
1,313,030	4.0000%, due 15/7/47	0.25	1,347,668
278,747	4.0000%, due 15/8/47	0.05	286,086
300,265	4.0000%, due 20/8/47	0.06	309,418
328,992	4.5000%, due 15/5/41	0.06	343,589
2,355,253	4.5000%, due 15/8/46	0.46	2,467,488
355,157	4.5000%, due 15/9/40	0.07	371,867
1,381,000	4.5000%, due 20/12/48	0.27	1,432,647
1,262,091	4.5000%, due 20/5/48	0.25	1,321,584
2,008,580	4.5000%, due 20/8/48	0.39	2,080,875
1,784,335	5.0000%, due 20/12/48	0.35	1,863,281
1,444,880	5.0000%, due 20/7/48	0.28	1,505,268
		3.06	16,416,030
<b>Total Mortgage-Backed Securities</b>		<b>23.94</b>	<b>128,796,060</b>
<b>Tranche Loans (2017: 4.56%; USD 36,855,147)</b>			
<b>Broadcast Services and Programming</b>			
783,846	Nexstar Broadcasting, Inc., 4.7704%, due 17/1/24	0.14	740,343
<b>Casino Hotels</b>			
1,459,190	Golden Nugget LLC, 5.1996%, due 4/10/23	0.26	1,400,823
<b>Chemicals – Specialty</b>			
1,973,047	Axalta Coating Systems U.S. Holdings, Inc., 4.5539%, due 1/6/24	0.35	1,854,664
<b>Containers – Paper and Plastic</b>			
1,050,045	Reynolds Group Holdings, Inc., 5.3511%, due 5/2/23	0.19	997,543
<b>Distribution/Wholesale</b>			
697,000	HD Supply, Inc. Term Loan, 0.0000%, due 17/10/23	0.12	667,378
<b>Electric – Generation</b>			
2,269,780	Vistra Operations Co., LLC, 4.8007%, due 4/8/23	0.41	2,183,392
<b>Food – Catering</b>			
926,805	Aramark Services, Inc., 4.4412%, due 28/3/24	0.17	896,396
<b>Hotels and Motels</b>			
2,583,727	Hilton Worldwide Finance LLC, 4.2272%, due 25/10/23	0.46	2,486,837
<b>Independent Power Producer</b>			
1,311,961	NRG Energy, Inc., 4.5716%, due 30/6/23	0.23	1,258,827
<b>Internet Connectivity Services</b>			
827,672	Zayo Group LLC, 4.7272%, due 19/1/24	0.15	790,725
191,090	Zayo Group, 0.0000%, due 19/1/21	0.03	185,717
		0.18	976,442

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Medical – Drugs</b>			
62,400	Bausch Health Co., Inc., 5.7361%, due 1/6/25	0.01	59,471
<b>Medical Information Systems</b>			
333,247	Quintiles IMS, Inc., 4.7711%, due 7/3/24	0.06	322,666
<b>Publishing – Periodicals</b>			
1	Nielsen Finance LLC, 4.8039%, due 4/10/23	—	1
<b>Retail – Restaurants</b>			
1,869,807	KFC Holding Co., 4.5450%, due 3/4/25	0.34	1,821,903
<b>Telecommunication Equipment</b>			
420,209	CommScope, Inc., 4.7361%, due 29/12/22	0.07	397,097
<b>Television</b>			
125,390	Mission Broadcasting, Inc., 4.7704%, due 17/1/24	0.02	118,912
<b>Total Tranche Loans</b>		<b>3.01</b>	<b>16,182,695</b>
<b>Total Investments (Cost: USD 538,387,165)</b>		<b>99.22</b>	<b>533,267,008</b>

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Flexible Income Fund (continued)

## Portfolio Investments

Forward Currency Contracts,  
Open as at 31 December 2018 (2017: 0.16%; USD 1,305,732)

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
<b>Citibank</b>					
AUD <sup>0</sup>	11,043 USD	7,770	7,782 31-Jan-19	—	12
AUD <sup>0</sup>	18,040 USD	12,701	12,712 31-Jan-19	—	11
CNH <sup>0</sup>	18 USD	3	3 31-Jan-19	—	—
CNH <sup>0</sup>	21,879 USD	3,165	3,187 31-Jan-19	—	22
EUR <sup>0</sup>	20,832,906 USD	23,869,448	23,930,738 31-Jan-19	0.01	61,290
EUR <sup>0</sup>	78,963 USD	90,473	90,705 31-Jan-19	—	232
EUR <sup>0</sup>	927,810 USD	1,063,045	1,065,775 31-Jan-19	—	2,730
EUR <sup>0</sup>	1,933,961 USD	2,215,849	2,221,539 31-Jan-19	—	5,690
EUR <sup>0</sup>	5,601,603 USD	6,418,076	6,434,556 31-Jan-19	—	16,480
EUR <sup>0</sup>	2,957 USD	3,387	3,396 31-Jan-19	—	9
EUR <sup>0</sup>	155 USD	177	178 31-Jan-19	—	1
EUR <sup>0</sup>	5,267 USD	6,039	6,050 31-Jan-19	—	11
GBP <sup>0</sup>	1,912 USD	2,427	2,440 31-Jan-19	—	13
GBP <sup>0</sup>	1,958 USD	2,485	2,499 31-Jan-19	—	14
USD <sup>0</sup>	13 AUD	19	13 31-Jan-19	—	—
USD <sup>0</sup>	647 EUR	563	646 31-Jan-19	—	1
USD <sup>0</sup>	10,376 EUR	9,032	10,375 31-Jan-19	—	1
USD <sup>0</sup>	161 EUR	140	161 31-Jan-19	—	—
USD <sup>0</sup>	610 EUR	531	610 31-Jan-19	—	—
USD <sup>0</sup>	3,335 EUR	2,903	3,335 31-Jan-19	—	—
USD <sup>0</sup>	11,240 EUR	9,784	11,239 31-Jan-19	—	1
<b>Total</b>				<b>0.01</b>	<b>86,518</b>
<b>Financial Assets at fair value through profit or loss</b>					<b>533,353,526</b>

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts,  
Open as at 31 December 2018 (2017: (0.01%); USD (45,745))

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
<b>Citibank</b>					
AUD <sup>0</sup>	1,038,906 USD	736,306	732,075 31-Jan-19	—	(4,231)
AUD <sup>0</sup>	592,286 USD	419,772	417,360 31-Jan-19	—	(2,412)
AUD <sup>0</sup>	200 USD	142	141 31-Jan-19	—	(1)
AUD <sup>0</sup>	17,317 USD	12,332	12,203 31-Jan-19	—	(129)
CNH <sup>0</sup>	63 USD	9	9 31-Jan-19	—	—
USD <sup>0</sup>	2 GBP	1	2 31-Jan-19	—	—
USD <sup>0</sup>	3 CNH	20	3 31-Jan-19	—	—
USD <sup>0</sup>	3 EUR	2	3 31-Jan-19	—	—
USD <sup>0</sup>	1 GBP	1	1 31-Jan-19	—	—
USD <sup>0</sup>	7 CNH	50	7 31-Jan-19	—	—
USD <sup>0</sup>	6 CNH	41	6 31-Jan-19	—	—
USD <sup>0</sup>	6 EUR	5	6 31-Jan-19	—	—
USD <sup>0</sup>	6 GBP	5	6 31-Jan-19	—	—
USD <sup>0</sup>	9 EUR	8	9 31-Jan-19	—	—
USD <sup>0</sup>	256 EUR	224	256 31-Jan-19	—	—
USD <sup>0</sup>	4 GBP	3	4 31-Jan-19	—	—
USD <sup>0</sup>	16,718 EUR	14,581	16,749 31-Jan-19	—	(31)
USD <sup>0</sup>	4,997 EUR	4,369	5,019 31-Jan-19	—	(22)
USD <sup>0</sup>	18,575 EUR	16,300	18,723 31-Jan-19	—	(148)
USD <sup>0</sup>	37,146 EUR	32,596	37,442 31-Jan-19	—	(296)
USD <sup>0</sup>	133 EUR	116	133 31-Jan-19	—	—
USD <sup>0</sup>	11,775 EUR	10,288	11,818 31-Jan-19	—	(43)
USD <sup>0</sup>	6,039 EUR	5,267	6,050 31-Jan-19	—	(11)
USD <sup>0</sup>	39,024 EUR	34,033	39,093 31-Jan-19	—	(69)
USD <sup>0</sup>	95,782 EUR	83,535	95,955 31-Jan-19	—	(173)
<b>Total</b>				<b>—</b>	<b>(7,566)</b>
<b>Total Financial Liabilities at fair value through profit or loss</b>					<b>(7,566)</b>

## Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	29.97
Transferable securities dealt in on another regulated market	66.71
OTC financial derivative instruments	0.02
Other assets	3.30
<b>Total assets</b>	<b>100.00</b>

<sup>0</sup>These forwards are for share class hedging.

The accompanying notes are an integral part of the financial statements.



# Janus Henderson Flexible Income Fund (continued)

## Fair Value Hierarchy

The tables below provide a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 31 December 2018 and 31 December 2017.

31 December 2018				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Asset-Backed/Commercial Mortgage-Backed Securities	—	73,541,626	—	73,541,626
Corporate Bonds	—	160,038,697	—	160,038,697
Forward Currency Contracts	—	78,952	—	78,952
Government Obligations	154,707,930	—	—	154,707,930
Mortgage-Backed Securities	—	128,796,060	—	128,796,060
Tranche Loans	—	16,182,695	—	16,182,695
Total Investments in Securities	154,707,930	378,638,030	—	533,345,960

31 December 2017				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Asset-Backed/Commercial Mortgage-Backed Securities	—	75,058,198	—	75,058,198
Corporate Bonds	—	384,578,451	—	384,578,451
Forward Currency Contracts	—	1,259,987	—	1,259,987
Government Obligations	160,458,607	—	—	160,458,607
Mortgage-Backed Securities	—	194,833,348	—	194,833,348
Tranche Loans	—	36,855,147	—	36,855,147
Total Investments in Securities	160,458,607	692,585,131	—	853,043,738

There were no investments held by the Fund at 31 December 2018 and 31 December 2017 that were fair valued by the Janus Henderson Global Pricing Committee.

There were no transfers between levels during the financial years ended 31 December 2018 and 31 December 2017.

# Janus Henderson Flexible Income Fund (continued)

## Capital Share Transactions

For the financial year ended 31 December 2018

	Class A\$acc	Class A\$inc	Class A€acc	Class AAUD\$inc	Class AHKD\$inc	Class ARMB (CNH)inc	Class B\$acc	Class B\$inc	Class B€inc	Class E\$acc
	Shares	Shares	Hedged Shares	Hedged Shares	Shares	Hedged Shares	Shares	Shares	Hedged Shares	Shares
At beginning of the year .....	2,759,281	2,367,319	1,529,892	355,634	1,106,604	2,198	32,012	139,378	9,389	300
Shares issued.....	240,842	373,570	56,700	6,357	542	83	8,739	129	(1)	2,289
Shares redeemed .....	(1,176,105)	(1,161,892)	(597,467)	(234,451)	(967,941)	—	(11,415)	(42,390)	(1,444)	—
At end of year .....	1,824,018	1,578,997	989,125	127,540	139,205	2,281	29,336	97,117	7,944	2,589

	Class E\$inc	Class E€acc	Class E€inc	Class I\$acc	Class I\$inc	Class I€acc	Class U\$acc	Class U\$inc	Class U€acc	Class U€acc
	Shares	Hedged Shares	Hedged Shares	Shares	Shares	Hedged Shares	Shares	Shares	Hedged Shares	Hedged Shares
At beginning of the year .....	3,273	239,959	381,119	6,769,859	33,323,726	3,161,880	5,300	300	64,343	185
Shares issued.....	12	2,062	2,154	419,801	4,724,207	110,309	1	9	18	—
Shares redeemed .....	(2,958)	(147,048)	(149,951)	(6,779,870)	(8,661,935)	(3,026,493)	(5,001)	—	(64,071)	—
At end of year .....	327	94,973	233,322	409,790	29,385,998	245,696	300	309	290	185

	Class U\$inc	Class V\$inc	Class VAUD\$inc	Class Z\$acc
	Hedged Shares	Shares	Hedged Shares	Shares
At beginning of the year .....	210	232,233	83,043	839,941
Shares issued.....	6	152,023	12,554	44,795
Shares redeemed .....	—	(141,835)	(21,877)	(14,196)
At end of year .....	216	242,421	73,720	870,540

For the financial year ended 31 December 2017

	Class A\$acc	Class A\$inc	Class A€acc	Class AAUD\$inc	Class AHKD\$inc	Class ARMB(CNH)inc	Class B\$acc	Class B\$inc	Class B€inc	Class E\$acc
	Shares	Shares	Hedged Shares	Hedged Shares	Shares	Hedged Shares	Shares	Shares	Hedged Shares	Shares
At beginning of the year .....	5,091,303	4,326,197	2,507,631	1,033,226	4,300,740	2,119	41,806	157,078	15,976	300
Shares issued.....	566,204	726,381	147,133	176,796	455,962	79	111,766	8,508	1,444	—
Shares redeemed .....	(2,898,226)	(2,685,259)	(1,124,872)	(854,388)	(3,650,098)	—	(121,560)	(26,208)	(8,031)	—
At end of year .....	2,759,281	2,367,319	1,529,892	355,634	1,106,604	2,198	32,012	139,378	9,389	300

	Class E\$inc	Class E€acc	Class E€inc	Class I\$acc	Class I\$inc	Class I€acc	Class U\$acc	Class U\$inc	Class U€acc	Class U€acc
	Shares	Hedged Shares	Hedged Shares	Shares	Shares	Hedged Shares	Shares	Shares	Hedged Shares	Hedged Shares
At beginning of the year .....	304	354,768	633,019	10,232,571	40,097,745	2,230,451	5,300	—	633,090	11,459
Shares issued.....	2,969	16,933	21,171	798,284	5,596,206	2,838,010	—	300	2,171	3,165
Shares redeemed .....	—	(131,742)	(273,071)	(4,260,996)	(12,370,225)	(1,906,581)	—	—	(570,918)	(14,439)
At end of year .....	3,273	239,959	381,119	6,769,859	33,323,726	3,161,880	5,300	300	64,343	185

	Class U\$inc	Class V\$inc	Class VAUD\$inc	Class Z\$acc
	Hedged Shares	Shares	Hedged Shares	Shares
At beginning of the year .....	205	255,303	74,194	1,013,844
Shares issued.....	5	147,744	31,547	60,393
Shares redeemed .....	—	(170,814)	(22,698)	(234,296)
At end of year .....	210	232,233	83,043	839,941

# Janus Henderson Flexible Income Fund (continued)

## Net Asset Comparison

	31 December 2018		31 December 2017		31 December 2016	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class A\$acc	36,714,444	\$ 20.13	56,824,004	\$ 20.59	102,570,398	\$ 20.15
Class A\$inc	16,366,255	\$ 10.36	26,064,552	\$ 11.01	48,336,285	\$ 11.17
Class A€acc Hedged	23,715,484	€ 20.93	40,468,032	€ 22.05	58,308,664	€ 22.09
Class AAUD\$inc Hedged	748,076	AUD\$ 8.33	2,464,299	AUD\$ 8.88	6,729,786	AUD\$ 9.03
Class AHKD\$inc	148,023	HKD\$ 8.33	1,249,805	HKD\$ 8.82	4,929,501	HKD\$ 8.89
Class ARMB(CNH)inc Hedged	3,188	CNH 9.60	3,393	CNH 10.06	2,995	CNH 9.86
Class B\$acc	488,314	\$ 16.65	550,675	\$ 17.20	710,737	\$ 17.00
Class B\$inc	1,132,370	\$ 11.66	1,691,592	\$ 12.14	1,894,199	\$ 12.06
Class B€inc Hedged	90,684	€ 9.96	120,272	€ 10.68	182,647	€ 10.86
Class E\$acc	24,948	\$ 9.64	2,967	\$ 9.89	2,911	\$ 9.70
Class E\$inc	2,893	\$ 8.84	30,791	\$ 9.41	2,911	\$ 9.57
Class E€acc Hedged	1,072,957	€ 9.86	2,998,210	€ 10.41	3,906,229	€ 10.46
Class E€inc Hedged	2,120,019	€ 7.93	3,976,774	€ 8.70	6,036,883	€ 9.06
Class I\$acc	4,655,739	\$ 11.36	77,761,169	\$ 11.49	113,624,489	\$ 11.10
Class I\$inc	344,021,961	\$ 11.71	406,030,960	\$ 12.18	485,429,148	\$ 12.11
Class I€acc Hedged	6,395,811	€ 22.72	89,796,648	€ 23.67	55,029,820	€ 23.44
Class U\$acc	3,275	\$ 10.92	58,512	\$ 11.04	56,593	\$ 10.68
Class U\$inc	2,961	\$ 9.59	2,996	\$ 9.99	—	—
Class U€acc Hedged	3,385	€ 10.19	817,405	€ 10.59	6,995,241	€ 10.50
Class U£acc Hedged	2,494	£ 10.60	2,721	£ 10.92	151,482	£ 10.73
Class U£inc Hedged	2,447	£ 8.88	2,669	£ 9.41	2,393	£ 9.49
Class V\$inc	1,969,658	\$ 8.12	2,004,427	\$ 8.63	2,236,007	\$ 8.76
Class VAUD\$inc Hedged	439,183	AUD\$ 8.46	584,246	AUD\$ 9.02	491,035	AUD\$ 9.17
Class Z\$acc	97,330,831	\$ 111.81	94,227,383	\$ 112.18	109,118,769	\$ 107.63

# Janus Henderson Global Flexible Income Fund

## Fund Overview (unaudited)

### Investment Objective

This Fund's investment objective is to seek total return, consistent with preservation of capital. Total return is expected to result from a combination of current income and capital appreciation, although income will normally be the dominant component of the total return. Investments in income producing securities of issuers located anywhere in the world, including issuers located in Developing Markets, will normally make up at least 80% of the net asset value of the Fund.

### Fund Overview

**Christopher Diaz and Ryan Myerberg (resigned and replaced by Andrew Mulliner effective from 17 January 2019), portfolio managers**

### Performance Summary

The Fund fell 2.68% in its class I\$inc shares and underperformed its primary benchmark, the Bloomberg Barclays Global Aggregate Bond Index, which fell 1.20% for the year ended 31 December 2018.

### Performance Review

Our currency positioning was a leading detractor from relative results. Our emerging markets bucket, including a position in the Colombian peso, was challenged as the Federal Reserve continued raising rates and market liquidity declined. Idiosyncratic challenges in Turkey and Argentina also negatively impacted emerging markets earlier in the period. Slowing global growth and rapidly declining commodity prices weighed on the peso near period end, and we closed our position.

At the asset class level, our out-of-index exposure to inflation-linked securities weighed on relative results. Late in the period, a plunge in oil prices and more subdued outlook for global growth led to declining inflation expectations, which challenged the asset class. Given tight labor markets and modest wage pressures in the developed world, particularly the U.S. and Japan, we still believe there is opportunity in the inflation-linked securities of these countries.

Our modest out-of-index allocation to high-yield corporate credit was also among the leading relative detractors from performance. We seek higher-quality high-yield names, with consistent free-cash-flow generation potential and management teams committed to paying down debt. Our security selection helped temper losses, but even those names were challenged amid the dramatic spread widening late in the period. Our position in Telecom Italia was further impacted by the election of a populist coalition government in Italy and again when that government pushed through a larger-than-expected spending plan that met with resistance from the European Union. We reduced our position over the year on expectation that broader risk-off sentiment in

the region would impact performance. While we felt that the company was a candidate for investment-grade ratings, and a budget agreement was ultimately reached late in the period, we exited our position given our increasingly more cautious outlook.

Freeport-McMoRan was also among top individual detractors from relative results. A drawn-out dispute surrounding its Grasberg mine in Indonesia weighed on the copper miner earlier in the period. Later, its balance sheet improvement progress was overshadowed by fears of a slowdown in China coupled with trade war uncertainty, given that China consumes a significant portion of the world's copper. We appreciate the value of Freeport's assets, and ultimately expect the miner to benefit from limited supply and growing demand for copper as the electrification of vehicles accelerates. We also like the company's commitment to deleveraging and expect it to eventually result in investment-grade ratings.

While the aforementioned positioning detracted, we were pleased with other positions. Our sovereign bond allocation proved to be the strongest contributor to relative performance. Security selection, yield curve positioning and our overweight allocation all benefited results. At the issuer level, U.S. Treasuries were a strong contributor; we were generally underweight amid the year's risk-on periods, and shifted to an overweight allocation as market sentiment weakened and rates rallied late in the year.

An allocation to the government debt of Australia also supported performance. We were mindful of growing challenges in the housing market and the country's slowing economy, which is closely tied to growth in China. We expect the central bank to remain on pause, in terms of interest rate hikes, creating an attractive opportunity for interest rate risk. The Reserve Bank of Australia held rates steady during the period, and yields on government bonds performed relatively well versus other developed markets.

In a period where spreads ultimately widened, our material underweight allocation and more conservative security selection in investment-grade corporate credit was another strong contributor to relative results.

Thank you for your investment in Janus Henderson Global Flexible Income Fund.

### February 2019

# Janus Henderson Global Flexible Income Fund (continued)

## Statement of Financial Position

	As of 31 December 2018 (USD)	As of 31 December 2017 (USD)
<b>Assets:</b>		
Financial assets at fair value through profit or loss	17,071,091	20,292,705
Cash and foreign currency	99,607	101,473
Margin cash	14,189	10,000
<b>Receivables:</b>		
Investments sold	—	47,280
Spot foreign exchange contracts awaiting settlement	8	—
Funds shares sold	—	80,485
Interest	108,410	179,317
Fund assets receivables	—	50
Other debtors	—	2,306
<b>Total Assets</b>	<b>17,293,305</b>	<b>20,713,616</b>
<b>Liabilities (amounts falling due within one year)</b>		
<b>Payables:</b>		
Financial liabilities at fair value through profit or loss	132,829	149,435
Margin cash	14,076	9,484
Investments purchased	—	60,226
Spot foreign exchange contracts awaiting payment	—	76
Fund shares repurchased	47,840	—
Investment Management fees	11,807	3,260
Shareholder Service fees	15,370	17,851
Accounting, Administration and Transfer Agent fees	4,302	10,963
Outstanding fund assets cash balances	—	50
Accrued expenses	59,804	40,886
<b>Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)</b>	<b>286,028</b>	<b>292,231</b>
<b>Net Assets attributable to holders of redeemable ordinary shares</b>	<b>17,007,277</b>	<b>20,421,385</b>

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global Flexible Income Fund (continued)

## Statement of Comprehensive Income

	Year ended 31 December 2018 (USD)	Year ended 31 December 2017 (USD)
Revenue:		
Interest income	601,499	693,798
Other income	9,932	101
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(2,007,946)	2,120,185
<b>Total Investments (Loss)/Income</b>	<b>(1,396,515)</b>	<b>2,814,084</b>
Expenses:		
Investment Management fees	160,998	162,816
Shareholder Service fees	60,392	66,735
Accounting, Administration and Transfer Agent fees	20,133	19,188
Custodian fees	66,234	63,366
Listing fees	—	2,146
Audit fees	20,959	20,310
Printing expenses	19,006	8,089
Legal and other professional fees	11,179	16,010
Other fees	37,471	5,125
<b>Total Expenses</b>	<b>396,372</b>	<b>363,785</b>
<b>Less Expense Reimbursement</b>	<b>(125,112)</b>	<b>(95,997)</b>
<b>Net Expenses after Expense Reimbursement</b>	<b>271,260</b>	<b>267,788</b>
<b>Net Operating (Loss)/Profit</b>	<b>(1,667,775)</b>	<b>2,546,296</b>
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(65,972)	(78,127)
Swap interest expense	(13,253)	—
<b>Withholding tax on dividends and other investment income</b>	<b>(6,677)</b>	<b>(5,123)</b>
<b>Net (Decrease)/Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations</b>	<b>(1,753,677)</b>	<b>2,463,046</b>

## Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2018 (USD)	Year ended 31 December 2017 (USD)
Net (Decrease)/Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations	(1,753,677)	2,463,046
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	2,106,182	6,131,727
Redemption of redeemable ordinary shares	(3,766,613)	(9,615,221)
<b>Net (Decrease) from Capital Share Transactions of redeemable ordinary shares</b>	<b>(1,660,431)</b>	<b>(3,483,494)</b>
Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares	(3,414,108)	(1,020,448)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	20,421,385	21,441,833
<b>Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year</b>	<b>17,007,277</b>	<b>20,421,385</b>

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2018. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global Flexible Income Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Financial Assets at fair value through profit or loss</b>			
<b>Asset-Backed/Commercial Mortgage-Backed Securities (2017: 10.55%; USD 2,153,893)</b>			
104,675	Applebee's Funding LLC / IHOP Funding LLC, 4.2770%, due 5/9/44 (144A)	0.61	104,481
169,000	BBCMS 2018-TALL Mortgage Trust, 3.1771%, due 15/3/37 (144A)	0.98	166,315
250,000	Carlyle US CLO 2018-1, Ltd., 3.4890%, due 20/4/31 (144A)	1.44	244,458
71,026	Colony Starwood Homes 2016-2 Trust, 3.7051%, due 17/12/33 (144A)	0.42	71,226
65,000	First Investors Auto Owner Trust 2018-1, 7.1600%, due 15/8/25 (144A)	0.39	66,272
25,000	J.P. Morgan Chase Commercial Mortgage Securities Trust 2015-UES, 3.6210%, due 5/9/32 (144A)	0.14	24,497
250,000	LCM XVIII L.P., 3.4890%, due 20/4/31 (144A)	1.44	244,604
53,000	loanDepot Station Place Agency Securitization Trust 2017-1, 4.1063%, due 25/11/50 (144A)	0.31	53,044
124,523	Mortgage Funding 2008-1 PLC, 2.0000%, due 13/3/46	0.93	158,708
1,040,000	SCL – Scandinavian Consumer Loans VI, 3.7400%, due 15/12/40	0.71	120,429
94,000	Station Place Securitization Trust 2018-7, 3.1651%, due 24/9/19 (144A)	0.55	94,000
182,550	Stratton Mortgage Funding PLC, 1.7026%, due 12/3/44	1.36	230,728
	<b>Total Asset-Backed/Commercial Mortgage-Backed Securities</b>	<b>9.28</b>	<b>1,578,762</b>
<b>Corporate Bonds (2017: 27.60%; USD 5,637,075)</b>			
<b>Agricultural Chemicals</b>			
51,000	CF Industries, Inc., 7.1250%, due 1/5/20	0.31	52,658
<b>Automotive – Cars and Light Trucks</b>			
232,000	Ford Motor Credit Co., LLC, 3.5880%, due 2/6/20	0.97	164,208
<b>Building – Residential and Commercial</b>			
31,000	D.R. Horton, Inc., 3.7500%, due 1/3/19	0.18	30,999
<b>Commercial Banks – Non U.S.</b>			
139,000	Australia & New Zealand Banking Group, Ltd., 3.2500%, due 3/6/20	0.58	98,873
200,000	Commonwealth Bank of Australia, 3.2500%, due 17/1/22	0.84	142,891
		1.42	241,764
<b>Computers</b>			
88,000	Dell International LLC / EMC Corp., 5.4500%, due 15/6/23 (144A)	0.53	89,632

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Diversified Banking Institutions</b>			
250,000	Morgan Stanley, 5.0000%, due 30/9/21	1.09	185,777
<b>Food – Retail</b>			
100,000	Tesco Corporate Treasury Services PLC, 1.3750%, due 24/10/23	0.66	111,615
<b>Metal – Copper</b>			
54,000	Freeport-McMoRan, Inc., 5.4500%, due 15/3/43	0.24	41,378
<b>Oil Companies – Exploration and Production</b>			
84,000	Continental Resources, Inc., 5.0000%, due 15/9/22	0.49	83,497
<b>Pharmacy Services</b>			
139,000	CVS Health Corp., 3.3500%, due 9/3/21	0.81	138,608
<b>Real Estate Operating/Development</b>			
100,000	CPI Property Group S.A., 1.4500%, due 14/4/22	0.66	112,889
121,360	Tesco Property Finance 3 PLC, 5.7440%, due 13/4/40	1.03	174,470
		1.69	287,359
	<b>Total Corporate Bonds</b>	<b>8.39</b>	<b>1,427,495</b>
<b>Government Obligations (2017: 59.20%; USD 12,088,723)</b>			
<b>Australia Government Bond</b>			
517,000	2.0000%, due 21/12/21	2.15	365,898
142,000	2.7500%, due 21/10/19	0.59	100,635
130,000	3.0000%, due 21/3/47	0.56	94,897
550,000	5.7500%, due 15/5/21	2.48	422,098
		5.78	983,528
<b>Bundesrepublik Deutschland Bond</b>			
180,416	0.2500%, due 15/8/28	1.22	206,875
353,000	1.0000%, due 15/8/25	2.55	434,441
282,814	1.2500%, due 15/8/48	2.09	356,003
		5.86	997,319
<b>Canadian Government Bond</b>			
235,000	1.0000%, due 1/6/27	0.94	159,593
296,000	1.0000%, due 1/9/22	1.24	210,154
215,000	2.0000%, due 1/6/28	0.93	158,098
911,000	2.0000%, due 1/9/23	3.94	670,837
		7.05	1,198,682
<b>Italian Government Bond</b>			
599,000	0.9500%, due 1/3/23	3.94	669,272
152,000	0.9500%, due 15/3/23	1.00	169,920
158,000	2.8000%, due 1/12/28	1.07	182,376
142,000	3.7500%, due 1/8/21 (144A)	1.02	174,170
		7.03	1,195,738

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global Flexible Income Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Japan Government CPI Linked Bond</b>			
40,900,000	0.1000%, due 10/3/27	2.31	393,128
<b>Japan Government Five Year Bond</b>			
5,900,000	0.1000%, due 20/3/23	0.32	54,408
<b>Japan Government Forty Year Bond</b>			
25,800,000	0.8000%, due 20/3/58	1.37	232,368
<b>Japan Government Ten Year Bond</b>			
70,200,000	0.1000%, due 20/6/27	3.83	650,830
39,100,000	0.4000%, due 20/6/25	2.17	369,347
		6.00	1,020,177
<b>Japan Government Thirty Year Bond</b>			
7,350,000	0.5000%, due 20/9/46	0.37	63,892
20,150,000	0.7000%, due 20/6/48	1.08	183,095
		1.45	246,987
<b>Mexican Government Bond</b>			
17,610	5.0000%, due 11/12/19	0.51	86,814
<b>New Zealand Government Bond</b>			
398,000	2.7500%, due 15/4/25	1.64	278,253
129,000	3.0000%, due 15/4/20	0.52	87,957
		2.16	366,210
<b>Poland Government Bond</b>			
788,000	1.5000%, due 25/4/20	1.24	211,654
<b>Portugal Obrigacoes do Tesouro OT</b>			
93,725	4.1000%, due 15/2/45 (144A)	0.77	130,606
95,000	4.1250%, due 14/4/27 (144A)	0.77	130,742
257,000	4.9500%, due 25/10/23 (144A)	2.09	357,413
124,000	5.6500%, due 15/2/24 (144A)	1.05	178,002
		4.68	796,763
<b>Spain Government Bond</b>			
189,000	2.3500%, due 30/7/33 (144A)	1.34	227,440
436,000	3.8000%, due 30/4/24 (144A)	3.43	584,450
		4.77	811,890
<b>Sweden Government Bond</b>			
925,000	0.7500%, due 12/5/28	0.63	107,227
<b>U.S. Treasury Notes/Bonds</b>			
600,000	0.0000%, due 2/1/19	3.53	599,930
26,000	1.0000%, due 30/11/19	0.15	25,619
185,291	1.5000%, due 22/7/47	1.29	218,578
129,000	1.6250%, due 22/10/28	1.00	169,471
97,000	2.2500%, due 15/11/27	0.55	93,800
342,000	2.3750%, due 15/5/27	1.97	335,191
365,200	2.7500%, due 15/2/28	2.16	367,449
57,600	2.8750%, due 15/5/28	0.34	58,539
671,000	2.8750%, due 15/8/28	4.01	681,985

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
58,000	2.8750%, due 30/9/23	0.35	58,949
357,000	2.8750%, due 31/10/20	2.11	359,228
222,000	2.8750%, due 31/10/23	1.33	225,714
144,000	2.8750%, due 31/7/25	0.86	146,604
605,000	3.0000%, due 15/8/48	3.55	603,359
195,600	3.0000%, due 30/9/25	1.18	200,736
429,000	3.0000%, due 31/10/25	2.59	440,372
331,000	3.3750%, due 15/11/48	2.09	354,641
		29.06	4,940,165

**Total Government Obligations 80.22 13,643,058**

<b>Tranche Loans (2017: 0.84%; USD 172,017)</b>			
<b>Financial Services</b>			
46,765	Charter, 0.0000%, due 15/4/25	0.26	44,725
125,000	Mural Lofts, 0.0000%, due 13/7/21	0.74	125,000
<b>Total Tranche Loans</b>		<b>1.00</b>	<b>169,725</b>

**Total Investments (Cost: USD 16,883,219) 98.89 16,819,040**

Counterparty	No of Contracts	Percentage of Net Assets (%)	Unrealised Net Assets Appreciation (USD)
<b>Futures (2017: 0.05%; USD 9,438)</b>			
Goldman Sachs	1 U.S. Treasury Note 2 Year Bond Future 29/3/19	0.01	1,313
Goldman Sachs	1 U.S. Treasury Bond Future 20/3/19	0.05	8,680
<b>Total Futures</b>		<b>0.06</b>	<b>9,993</b>

The accompanying notes are an integral part of the financial statements.



# Janus Henderson Global Flexible Income Fund (continued)

## Portfolio Investments

Forward Currency Contracts,  
Open as at 31 December 2018 (2017: 1.12%; USD 229,671)

				Current Market Value (USD)		Percentage of Net Assets (%)	Unrealised Gain (USD)
Currency Purchased		Currency Sold			Settle Date		
Bank of America							
MXN	2,379,000	USD	115,540	120,948	9-Jan-19	0.03	5,408
USD	202,840	AUD	281,000	197,915	9-Jan-19	0.03	4,925
USD	33,677	GBP	26,000	33,149	9-Jan-19	0.00	528
USD	33,976	NZD	50,000	33,555	9-Jan-19	0.00	421
USD	9,402	AUD	13,000	9,156	9-Jan-19	0.00	246
USD	170,241	AUD	233,000	164,107	9-Jan-19	0.04	6,134
Barclays Bank							
EUR	15,000	USD	17,033	17,196	9-Jan-19	0.00	163
EUR	186,000	USD	211,468	213,239	9-Jan-19	0.01	1,771
JPY	19,615,000	USD	173,499	179,134	9-Jan-19	0.03	5,635
JPY	18,895,000	USD	167,324	172,559	9-Jan-19	0.03	5,235
SEK	592,000	USD	65,516	66,887	9-Jan-19	0.01	1,371
SEK	1,449,000	USD	161,351	163,714	9-Jan-19	0.02	2,363
USD	1,299	GBP	1,000	1,275	9-Jan-19	0.00	24
USD	355,928	AUD	493,000	347,231	9-Jan-19	0.05	8,697
USD	139,881	CAD	185,000	135,568	9-Jan-19	0.03	4,313
USD	163,782	AUD	226,000	159,177	9-Jan-19	0.03	4,605
USD	83,567	CAD	110,000	80,608	9-Jan-19	0.02	2,959
BNP Paribas							
JPY	17,367,000	USD	153,852	158,604	9-Jan-19	0.03	4,752
PLN	11,000	USD	2,899	2,941	9-Jan-19	0.00	42
SEK	4,027,000	USD	445,130	454,987	9-Jan-19	0.06	9,857
USD	177,759	ZAR	2,461,000	171,309	9-Jan-19	0.04	6,450
USD	238,082	ZAR	3,351,000	233,265	9-Jan-19	0.03	4,817
USD	180,604	CAD	239,000	175,140	9-Jan-19	0.03	5,464
USD	91,797	CAD	121,000	88,669	9-Jan-19	0.02	3,128
USD	164,226	AUD	228,000	160,586	9-Jan-19	0.02	3,640
USD	158,464	AUD	220,000	154,951	9-Jan-19	0.02	3,513
USD	176,209	CAD	237,000	173,672	9-Jan-19	0.02	2,537
Citibank							
CZK	4,115,000	USD	180,039	183,352	9-Jan-19	0.02	3,313
EUR <sup>0</sup>	38	USD	43	43	31-Jan-19	0.00	—
EUR	36,000	USD	40,932	41,272	9-Jan-19	0.00	340
EUR	19,000	USD	21,644	21,783	9-Jan-19	0.00	139
EUR	60,000	USD	68,266	68,786	9-Jan-19	0.00	520
EUR	27,000	USD	30,838	30,954	9-Jan-19	0.00	116
EUR	13,000	USD	14,728	14,903	9-Jan-19	0.00	175
EUR <sup>0</sup>	117,384	USD	134,494	134,839	31-Jan-19	0.00	345
EUR <sup>0</sup>	234,366	USD	268,527	269,217	31-Jan-19	0.00	690
EUR <sup>0</sup>	2,128	USD	2,438	2,444	31-Jan-19	0.00	6
EUR <sup>0</sup>	6,325,965	USD	7,248,018	7,266,629	31-Jan-19	0.11	18,611
EUR <sup>0</sup>	2,646,498	USD	3,032,244	3,040,030	31-Jan-19	0.05	7,786
GBP	13,000	USD	16,477	16,575	9-Jan-19	0.00	98
GBP <sup>0</sup>	1,817	USD	2,306	2,319	31-Jan-19	0.00	13
GBP <sup>0</sup>	1,817	USD	2,306	2,319	31-Jan-19	0.00	13
JPY	17,568,000	USD	155,388	160,440	9-Jan-19	0.03	5,052
JPY	8,559,000	USD	75,780	78,165	9-Jan-19	0.02	2,385
JPY	33,897,000	USD	306,394	309,564	9-Jan-19	0.02	3,170
JPY	2,732,000	USD	24,584	24,950	9-Jan-19	0.00	366

<sup>0</sup>These forwards are for share class hedging.

The accompanying notes are an integral part of the financial statements.

				Current			
Currency Purchased		Currency Sold		Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
JPY	13,998,000	USD	127,007	127,836	9-Jan-19	0.00	829
JPY	3,823,000	USD	34,391	34,914	9-Jan-19	0.00	523
MXN	22,000	USD	1,068	1,118	9-Jan-19	0.00	50
MXN	108,000	USD	5,314	5,491	9-Jan-19	0.00	177
SEK	645,000	USD	71,414	72,875	9-Jan-19	0.01	1,461
SEK	927,000	USD	102,637	104,736	9-Jan-19	0.01	2,099
USD	542,336	AUD	751,000	528,947	9-Jan-19	0.08	13,389
USD	552,087	GBP	425,000	541,851	9-Jan-19	0.06	10,236
USD	190,016	CAD	252,000	184,665	9-Jan-19	0.03	5,351
USD	496,154	CAD	658,000	482,182	9-Jan-19	0.08	13,972
USD	136,235	GBP	106,000	135,144	9-Jan-19	0.01	1,091
USD	91,975	NZD	134,000	89,927	9-Jan-19	0.01	2,048
USD	88,543	NZD	129,000	86,571	9-Jan-19	0.01	1,972
USD	60,636	CAD	80,000	58,624	9-Jan-19	0.01	2,012
USD	9,021	CAD	12,000	8,793	9-Jan-19	0.00	228
USD <sup>0</sup>	4,879	EUR	4,244	4,874	31-Jan-19	0.00	5
Credit Suisse							
THB	5,870,000	USD	178,176	180,303	9-Jan-19	0.01	2,127
HSBC USA							
EUR	75,000	USD	85,301	85,983	9-Jan-19	0.00	682
JPY	15,543,000	USD	137,479	141,946	9-Jan-19	0.03	4,467
USD	7,245	ZAR	104,000	7,240	9-Jan-19	0.00	5
USD	155,901	ZAR	2,238,000	155,791	9-Jan-19	0.00	110
USD	224,063	NOK	1,900,000	219,997	9-Jan-19	0.02	4,066
USD	74,812	NZD	110,000	73,820	9-Jan-19	0.01	992
USD	165,510	GBP	127,000	161,918	9-Jan-19	0.02	3,592
USD	76,869	NZD	113,000	75,834	9-Jan-19	0.01	1,035
USD	91,835	NZD	135,000	90,598	9-Jan-19	0.01	1,237
ZAR	104,000	USD	7,198	7,240	9-Jan-19	0.00	42
J.P. Morgan							
EUR	15,000	USD	17,075	17,197	9-Jan-19	0.00	122
EUR	319,000	USD	362,348	365,716	9-Jan-19	0.02	3,368
EUR	209,000	USD	239,279	239,608	9-Jan-19	0.00	329
EUR	150,000	USD	170,374	171,967	9-Jan-19	0.01	1,593
JPY	42,415,000	USD	375,812	387,355	9-Jan-19	0.07	11,543
JPY	20,623,000	USD	183,604	188,340	9-Jan-19	0.03	4,736
JPY	598,000	USD	5,291	5,461	9-Jan-19	0.00	170
NOK	3,015,000	USD	346,274	349,097	9-Jan-19	0.02	2,823
USD	339,503	EUR	296,000	339,348	9-Jan-19	0.00	155
Total						1.42	240,773

Counterparty	Contract Amount	Percentage of Net Assets (%)	Fair Value (USD)
Schedule of Purchased Options – Call (2017: 0.01%; USD 1,888)			
JP Morgan Chase & Co.	968,214 USD/EUR Currency Option, expires February 2019, exercise price 1 (covered)	0.01	1,285
	Total	0.01	1,285

**Total Financial Assets at fair value through profit or loss** **17,071,091**

# Janus Henderson Global Flexible Income Fund (continued)

## Portfolio Investments

					Percentage of Net Assets	Unrealised Loss	
Counterparty	No of Contracts				(%)	(USD)	
Financial Liabilities at fair value through profit or loss							
Futures (2017: NIL)							
Goldman Sachs	(3)	U.S. Treasury Note 5 Year Bond Future 29/3/19			(0.03)	(5,119)	
Goldman Sachs	(1)	U.S. Treasury Long Bond Future 20/3/19			(0.04)	(6,703)	
Goldman Sachs	(1)	U.S. Treasury 10 Year Bond Future 20/3/19			(0.02)	(3,914)	
Total Futures					(0.09)	(15,736)	
Forward Currency Contracts, Open as at 31 December 2018 (2017: (0.73%); USD (148,935))							
Currency Purchased		Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)	
Bank of America							
AUD	219,000	USD	161,859	154,247	9-Jan-19	(0.04)	(7,612)
USD	2,586	DKK	17,000	2,612	9-Jan-19	—	(26)
Barclays Bank							
AUD	224,000	USD	164,041	157,768	9-Jan-19	(0.04)	(6,273)
GBP	7,000	USD	8,942	8,925	9-Jan-19	—	(17)
GBP	1,000	USD	1,277	1,275	9-Jan-19	—	(2)
NOK	98,000	USD	11,552	11,347	9-Jan-19	—	(205)
NOK	2,163,000	USD	253,981	250,448	9-Jan-19	(0.02)	(3,533)
USD	9,224	PLN	35,000	9,360	9-Jan-19	—	(136)
USD	224,402	SEK	2,041,000	230,596	9-Jan-19	(0.04)	(6,194)
USD	113,465	SEK	1,032,000	116,597	9-Jan-19	(0.02)	(3,132)
BNP Paribas							
AUD	228,000	USD	164,733	160,585	9-Jan-19	(0.02)	(4,148)
GBP	131,000	USD	169,928	167,017	9-Jan-19	(0.02)	(2,911)
NOK	757,000	USD	89,258	87,651	9-Jan-19	(0.01)	(1,607)
NOK	700,000	USD	82,922	81,051	9-Jan-19	(0.01)	(1,871)
USD	91,007	ZAR	1,315,000	91,540	9-Jan-19	—	(533)
USD	76,188	EUR	67,000	76,812	9-Jan-19	—	(624)
USD	169,990	SEK	1,533,000	173,202	9-Jan-19	(0.02)	(3,212)
USD	253,630	SEK	2,288,000	258,503	9-Jan-19	(0.03)	(4,873)
ZAR	4,856,000	USD	343,586	338,036	9-Jan-19	(0.03)	(5,550)
ZAR	2,271,000	USD	163,206	158,089	9-Jan-19	(0.03)	(5,117)
Citibank							
CAD	252,000	USD	190,516	184,664	9-Jan-19	(0.03)	(5,852)
EUR	9,000	USD	10,357	10,318	9-Jan-19	—	(39)
EUR	74,000	USD	84,916	84,837	9-Jan-19	—	(79)
GBP	11,000	USD	14,103	14,024	9-Jan-19	—	(79)
GBP	8,000	USD	10,259	10,200	9-Jan-19	—	(59)
NZD	129,000	USD	87,688	86,572	9-Jan-19	(0.01)	(1,116)
USD <sup>o</sup>	2	EUR	2	2	31-Jan-19	—	—
USD <sup>o</sup>	2	GBP	1	2	31-Jan-19	—	—
USD <sup>o</sup>	2	GBP	1	2	31-Jan-19	—	—
USD <sup>o</sup>	119	EUR	104	120	31-Jan-19	—	(1)
USD	102,486	SEK	927,000	104,734	9-Jan-19	(0.02)	(2,248)
USD	802,915	EUR	707,000	810,532	9-Jan-19	(0.04)	(7,617)

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
USD	13,388 JPY	1,513,000	13,817	9-Jan-19	— (429)
USD	9,094 EUR	8,000	9,171	9-Jan-19	— (77)
USD	5,696 EUR	5,000	5,732	9-Jan-19	— (36)
USD	18,712 JPY	2,100,000	19,178	9-Jan-19	— (466)
USD	181,513 CZK	4,115,000	183,352	9-Jan-19	(0.01) (1,839)
USD	26,318 EUR	23,000	26,369	9-Jan-19	— (51)
USD	375,589 EUR	330,000	378,325	9-Jan-19	(0.02) (2,736)
USD	14,794 EUR	13,000	14,903	9-Jan-19	— (109)
USD	29,667 EUR	26,000	29,807	9-Jan-19	— (140)
USD	30,753 EUR	27,000	30,954	9-Jan-19	— (201)
USD	30,533 JPY	3,433,000	31,351	9-Jan-19	— (818)
USD	1,252 EUR	1,100	1,261	9-Jan-19	— (9)
USD	8,807 JPY	994,000	9,078	9-Jan-19	— (271)
USD	28,511 EUR	25,000	28,661	9-Jan-19	— (150)
USD	23,879 EUR	21,000	24,075	9-Jan-19	— (196)
USD	19,426 JPY	2,184,000	19,945	9-Jan-19	— (519)
USD	33,212 EUR	29,000	33,246	9-Jan-19	— (34)
USD <sup>o</sup>	2,630 EUR	2,300	2,641	31-Jan-19	— (11)
USD <sup>o</sup>	237 EUR	207	238	31-Jan-19	— (1)
USD <sup>o</sup>	5,855 EUR	5,120	5,881	31-Jan-19	— (26)
USD <sup>o</sup>	9,582 EUR	8,409	9,658	31-Jan-19	— (76)
USD	46,881 EUR	41,000	47,004	9-Jan-19	— (123)
USD <sup>o</sup>	4,820 EUR	4,211	4,837	31-Jan-19	— (17)
USD	30,361 JPY	3,362,000	30,703	9-Jan-19	— (342)
USD	50,400 EUR	44,000	50,443	9-Jan-19	— (43)
USD <sup>o</sup>	5,228 EUR	4,560	5,237	31-Jan-19	— (9)
<b>HSBC USA</b>					
NZD	110,000 USD	74,902	73,820	9-Jan-19	(0.01) (1,082)
NZD	135,000 USD	91,926	90,598	9-Jan-19	(0.01) (1,328)
USD	79,128 MXN	1,627,000	82,721	9-Jan-19	(0.02) (3,593)
ZAR	2,238,000 USD	163,521	155,791	9-Jan-19	(0.05) (7,730)
<b>J.P. Morgan</b>					
CLP	122,374,000 USD	178,930	176,585	9-Jan-19	(0.02) (2,345)
EUR	134,000 USD	153,631	153,624	9-Jan-19	— (7)
EUR	134,000 USD	153,970	153,624	9-Jan-19	— (346)
GBP	368,000 USD	476,616	469,176	9-Jan-19	(0.04) (7,440)
NOK	1,552,000 USD	179,827	179,701	9-Jan-19	— (126)
USD	125,394 MXN	2,585,000	131,428	9-Jan-19	(0.04) (6,034)
USD	201,554 PLN	765,000	204,580	9-Jan-19	(0.02) (3,026)
USD	10,987 JPY	1,245,000	11,370	9-Jan-19	— (383)
USD	23,817 EUR	21,000	24,075	9-Jan-19	— (258)
<b>Total</b>				<b>(0.67)</b>	<b>(117,093)</b>

### Schedule of Written Options – Put (2017: 0.00%; USD (500))

**Total Financial Liabilities at fair value through profit or loss (132,829)**

## Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	53.48
Transferable securities dealt in on another regulated market	43.78
Financial derivative instruments dealt in on a regulated market	0.06
OTC financial derivative instruments	1.40
Other assets	1.28
<b>Total assets</b>	<b>100.00</b>

<sup>o</sup>These forwards are for share class hedging.

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global Flexible Income Fund (continued)

## Fair Value Hierarchy

The tables below provide a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 31 December 2018 and 31 December 2017.

31 December 2018				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Asset-Backed/Commercial Mortgage-Backed Securities	—	1,578,762	—	1,578,762
Corporate Bonds	—	1,427,495	—	1,427,495
Forward Currency Contracts	—	123,680	—	123,680
Futures	(5,743)	—	—	(5,743)
Government Obligations	13,643,058	—	—	13,643,058
Options Purchased	—	1,285	—	1,285
Tranche Loans	—	169,725	—	169,725
Total Investments in Securities	13,637,315	3,300,947	—	16,938,262

31 December 2017				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Asset-Backed/Commercial Mortgage-Backed Securities	—	2,153,893	—	2,153,893
Corporate Bonds	—	5,637,075	—	5,637,075
Forward Currency Contracts	—	80,736	—	80,736
Futures	9,438	—	—	9,438
Government Obligations	11,341,473	—	747,250	12,088,723
Options Purchased	—	1,388	—	1,388
Tranche Loans	—	172,017	—	172,017
Total Investments in Securities	11,350,911	8,045,109	747,250	20,143,270

There were no investments held by the Fund at 31 December 2018 that were fair valued by the Janus Henderson Global Pricing Committee.

The following table presents the positions that were fair valued by Janus Henderson Global Pricing Committee at 31 December 2017:

Security Name	Fair Value at 31 December 2017	Fair Value as a % of Net Asset
Argentine Republic Government International Bond 28.7500%, due 21/6/20	\$747,250	3.66%

There were no transfers between levels during the financial years ended 31 December 2018 and 31 December 2017.

# Janus Henderson Global Flexible Income Fund (continued)

## Capital Share Transactions

For the financial year ended 31 December 2018

	Class A\$acc	Class A€acc	Class E\$acc	Class E€acc	Class E€inc	Class I\$inc	Class I€acc	Class U\$acc	Class U€acc	Class U£acc
	Shares	Hedged Shares	Shares	Hedged Shares	Hedged Shares	Shares	Hedged Shares	Shares	Hedged Shares	Hedged Shares
At beginning of the year .....	417,552	310,157	300	29,215	48,770	315,921	768,073	300	221	185
Shares issued.....	9,553	31,741	—	6,529	9,032	5,218	118,771	—	—	—
Shares redeemed .....	(50,885)	(35,073)	—	(26,296)	(24,829)	(17,747)	(202,621)	—	—	—
At end of year .....	376,220	306,825	300	9,448	32,973	303,392	684,223	300	221	185

	Class U£inc
	Hedged Shares
At beginning of the year .....	205
Shares issued.....	4
Shares redeemed .....	—
At end of year .....	209

For the financial year ended 31 December 2017

	Class A\$acc	Class A€acc	Class E\$acc	Class E€acc	Class E€inc	Class I\$inc	Class I€acc	Class U\$acc	Class U€acc	Class U£acc
	Shares	Hedged Shares	Shares	Hedged Shares	Hedged Shares	Shares	Hedged Shares	Shares	Hedged Shares	Hedged Shares
At beginning of the year .....	579,106	351,835	300	56,940	87,535	313,036	869,622	300	1,287	185
Shares issued.....	388,025	37,797	—	2,642	3,364	10,226	169,380	—	—	—
Shares redeemed .....	(549,579)	(79,475)	—	(30,367)	(42,129)	(7,341)	(270,929)	—	(1,066)	—
At end of year.....	417,552	310,157	300	29,215	48,770	315,921	768,073	300	221	185

	Class U£inc
	Hedged Shares
At beginning of the year .....	201
Shares issued.....	4
Shares redeemed .....	—
At end of year.....	205

## Net Asset Comparison

	31 December 2018			31 December 2017			31 December 2016		
	Net Assets (USD)	NAV Per Share		Net Assets (USD)	NAV Per Share		Net Assets (USD)	NAV Per Share	
Class A\$acc	3,598,797	\$ 9.57		4,147,160	\$ 9.93		5,422,539	\$ 9.36	
Class A€acc Hedged	3,046,882	€ 8.67		3,455,498	€ 9.29		3,325,155	€ 8.98	
Class E\$acc	2,867	\$ 9.56		2,984	\$ 9.95		2,820	\$ 9.40	
Class E€acc Hedged	92,831	€ 8.58		323,046	€ 9.22		535,590	€ 8.94	
Class E€inc Hedged	269,845	€ 7.14		463,194	€ 7.92		732,130	€ 7.95	
Class I\$inc	2,724,951	\$ 8.98		2,969,703	\$ 9.40		2,802,753	\$ 8.95	
Class I€acc Hedged	7,260,841	€ 9.26		9,048,679	€ 9.82		8,600,081	€ 9.40	
Class U\$acc	3,154	\$ 10.51		3,236	\$ 10.79		3,016	\$ 10.05	
Class U€acc Hedged	2,451	€ 9.68		2,719	€ 10.25		13,278	€ 9.80	
Class U£acc Hedged	2,329	£ 9.90		2,583	£ 10.37		2,236	£ 9.83	
Class U£inc Hedged	2,329	£ 8.73		2,583	£ 9.32		2,235	£ 9.02	

# Janus Henderson Global High Yield Fund

## Fund Overview (unaudited)

### Investment Objective

This Fund's primary investment objective is to obtain high current income. Capital appreciation is a secondary objective when consistent with the primary objective. Under normal circumstances, the Fund pursues its investment objectives by investing principally in Debt Securities or preferred stock of issuers located anywhere in the world which are either rated below investment grade or if unrated are of a similar quality to below investment grade as determined by the relevant Sub-Investment Adviser.

### Fund Overview

**Christopher Diaz and Ryan Myerberg (both resigned and replaced by Tom Ross and Seth Meyer effective from 17 January 2019), portfolio managers**

### Performance Summary

The Janus Henderson Global High Yield Fund fell 4.12% in its class I\$acc share and underperformed its benchmark, the Bloomberg Barclays Global High Yield Bond Index, which fell 4.06% during the year ended 31 December 2018.

### Performance Review

Security selection weighed on results, due in large part to a position in American Tire Distributors (ATD). The tire distributor maintained an extensive network of distribution centers, warehouses and delivery trucks. Negative sentiment surrounded the issuer early in the period when Goodyear Tire and Rubber Company decided to end its direct supply relationship with ATD. We trimmed our exposure on the news, but our fundamental research and discussions with tire manufacturers led us to believe that ATD was viewed as a valued partner, and that the risk of additional tire manufacturers cutting ties was minimal. In June, Bridgestone announced that it would also no longer use ATD as a distributor. Spreads widened significantly when the market expected ATD to potentially file for bankruptcy, which ultimately happened in October. We had exited our position by mid-year.

CF Industries was another single name detractor from relative results. The multinational chemicals company is a global leader in nitrogen fertilizer manufacturing and distribution. Our overweight position hindered performance amid concerns that tariffs will affect CF's overseas revenues. We continue to hold the position as the company is aggressively paying down debt and had been benefiting from robust earnings growth prior to the negative impact from exogenous trade tensions.

Our material underweight to government-related debt was the leading asset class contributor to relative results. Government-related securities include government agency debt as well as debt issued by state-owned firms. A number of emerging market issuers fall into this category, including

the government of Argentina. Our underweight allocation in this sovereign issuer proved beneficial as a downturn in the Argentine peso elevated concerns over the country's ability to meet its debt obligations.

Also benefiting relative results were our out-of-index exposures to asset-backed securities (ABS) and bank loans. With our ABS allocation we have been able to diversify some of our high-yield exposure, while still identifying opportunities with high-yield-like yields. We have emphasized opportunities that are tied to the strength of the consumer, but not related to over-levered retailers, such as those collateralized by restaurant franchises. We utilize bank loans to further dampen Fund volatility. We appreciate their steady coupon and senior, more defensive position in a company's capital structure. The Fund's cash position also benefited relative results in a period where risk assets were pressured and spreads widened. Cash is not used as a strategy within the Fund but is a residual of our bottom-up, fundamental investment process.

Thank you for your investment in Janus Henderson Global High Yield Fund.

### February 2019

# Janus Henderson Global High Yield Fund (continued)

## Statement of Financial Position

	As of 31 December 2018 (USD)	As of 31 December 2017 (USD)
<b>Assets:</b>		
Financial assets at fair value through profit or loss	43,854,504	56,238,855
Cash and foreign currency	61,951	59,398
Margin cash	20,000	30,000
<b>Receivables:</b>		
Investments sold	153,226	—
Funds shares sold	—	95,904
Dividends	—	773
Interest	705,743	914,003
Other debtors	—	5,011
<b>Total Assets</b>	<b>44,795,424</b>	<b>57,343,944</b>
<b>Liabilities (amounts falling due within one year)</b>		
<b>Payables:</b>		
Financial liabilities at fair value through profit or loss	59,457	53,919
Margin cash	19,081	23,219
Investments purchased	107,711	—
Spot foreign exchange contracts awaiting payment	—	677
Fund shares repurchased	26,515	1,202
Investment Management fees	3,873	15,598
Shareholder Service fees	37,881	50,916
Accounting, Administration and Transfer Agent fees	9,398	26,850
Accrued expenses	76,072	50,214
<b>Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)</b>	<b>339,988</b>	<b>222,595</b>
<b>Net Assets attributable to holders of redeemable ordinary shares</b>	<b>44,455,436</b>	<b>57,121,349</b>

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global High Yield Fund (continued)

## Statement of Comprehensive Income

	Year ended 31 December 2018 (USD)	Year ended 31 December 2017 (USD)
Revenue:		
Interest income	2,798,776	3,411,472
Dividend income	4,836	5,288
Other income	645	657
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(5,022,828)	3,633,060
<b>Total Investments (Loss)/Income</b>	<b>(2,218,571)</b>	<b>7,050,477</b>
Expenses:		
Investment Management fees	209,806	278,925
Shareholder Service fees	159,916	202,048
Accounting, Administration and Transfer Agent fees	40,302	53,810
Custodian fees	35,571	34,744
Listing fees	—	2,163
Audit fees	20,459	21,310
Printing expenses	14,931	14,313
Legal and other professional fees	17,610	22,429
Other fees	73,783	10,537
<b>Total Expenses</b>	<b>572,378</b>	<b>640,279</b>
<b>Less Expense Reimbursement</b>	<b>(154,214)</b>	<b>(84,047)</b>
<b>Net Expenses after Expense Reimbursement</b>	<b>418,164</b>	<b>556,232</b>
<b>Net Operating (Loss)/Profit</b>	<b>(2,636,735)</b>	<b>6,494,245</b>
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(2,585,066)	(2,961,697)
<b>Withholding tax on dividends and other investment income</b>	<b>(3,285)</b>	<b>(1,620)</b>
<b>Net (Decrease)/Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations</b>	<b>(5,225,086)</b>	<b>3,530,928</b>

## Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2018 (USD)	Year ended 31 December 2017 (USD)
Net (Decrease)/Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations	(5,225,086)	3,530,928
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	3,392,061	9,740,754
Redemption of redeemable ordinary shares	(10,832,888)	(14,845,806)
<b>Net (Decrease) from Capital Share Transactions of redeemable ordinary shares</b>	<b>(7,440,827)</b>	<b>(5,105,052)</b>
Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares	(12,665,913)	(1,574,124)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	57,121,349	58,695,473
<b>Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year</b>	<b>44,455,436</b>	<b>57,121,349</b>

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2018. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.



# Janus Henderson Global High Yield Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Financial Assets at fair value through profit or loss</b>			
<b>Asset-Backed/Commercial Mortgage-Backed Securities (2017: 4.30%; USD 2,458,356)</b>			
287,363	Applebee's Funding LLC / IHOP Funding LLC, 4.2770%, due 5/9/44 (144A)	0.65	286,829
305,000	J.P. Morgan Chase Commercial Mortgage Securities Trust 2014-DSTY, 3.8046%, due 10/6/27 (144A)	0.51	228,404
144,300	Zephyrus Capital Aviation Partners 2018-1, Ltd., 4.6050%, due 15/10/38 (144A)*	0.32	142,162
	<b>Total Asset-Backed/Commercial Mortgage-Backed Securities</b>	<b>1.48</b>	<b>657,395</b>
<b>Common Stock (2017: 0.27%; USD 152,431)</b>			
<b>Containers – Paper and Plastic</b>			
2,592	Ardagh Group S.A.	0.06	28,719
<b>Retail – Sporting Goods</b>			
1,263	Quiksilver, Inc.*	0.09	38,054
	<b>Total Common Stock</b>	<b>0.15</b>	<b>66,773</b>
<b>Corporate Bonds (2017: 88.93%; USD 50,801,064)</b>			
<b>Advertising Sales</b>			
278,000	Clear Channel International B.V., 8.7500%, due 15/12/20 (144A)	0.63	281,475
<b>Aerospace and Defence</b>			
110,000	Leonardo U.S. Holdings, Inc., 6.2500%, due 15/1/40 (144A)	0.23	102,850
<b>Agricultural Chemicals</b>			
244,000	CF Industries, Inc., 4.9500%, due 1/6/43	0.43	190,015
339,000	CF Industries, Inc., 5.3750%, due 15/3/44	0.62	275,861
		1.05	465,876
<b>Automotive – Truck Parts and Equipment – Original</b>			
300,000	LKQ European Holdings BV., 3.6250%, due 1/4/26	0.75	333,581
162,000	Meritor, Inc., 6.2500%, due 15/2/24	0.35	155,520
		1.10	489,101
<b>Automotive – Truck Parts and Equipment – Replacement</b>			
274,000	Allison Transmission, Inc., 5.0000%, due 1/10/24 (144A)	0.59	264,068
<b>Building – Residential and Commercial</b>			
89,000	Ashton Woods USA LLC / Ashton Woods Finance Co., 6.8750%, due 15/2/21 (144A)	0.19	85,885
568,000	Century Communities, Inc., 6.8750%, due 15/5/22	1.25	555,220
		1.44	641,105

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Building and Construction Products – Miscellaneous</b>			
250,000	Summit Materials LLC / Summit Materials Finance Corp., 6.1250%, due 15/7/23	0.56	248,750
<b>Building Products – Cement and Aggregate</b>			
120,000	Titan Global Finance PLC, 2.3750%, due 16/11/24	0.30	131,196
160,000	US Concrete, Inc., 6.3750%, due 1/6/24	0.33	148,000
		0.63	279,196
<b>Cable/Satellite TV</b>			
263,000	Block Communications, Inc., 6.8750%, due 15/2/25 (144A)	0.60	264,973
245,000	CCO Holdings LLC / CCO Holdings Capital Corp., 5.0000%, due 1/2/28 (144A)	0.51	226,013
180,000	CCO Holdings LLC / CCO Holdings Capital Corp., 5.3750%, due 1/5/25 (144A)	0.39	173,025
364,000	CSC Holdings LLC, 10.1250%, due 15/1/23 (144A)	0.88	392,487
200,000	CSC Holdings LLC, 5.3750%, due 1/2/28 (144A)	0.41	184,436
200,000	CSC Holdings LLC, 5.5000%, due 15/5/26	0.43	189,000
250,000	CSC Holdings LLC, 7.7500%, due 15/7/25	0.57	255,000
543,000	SFR Group S.A., 7.3750%, due 1/5/26 (144A)	1.12	499,560
320,000	Unitymedia GmbH, 3.7500%, due 15/1/27	0.85	376,842
134,000	Unitymedia Hessen GmbH & Co., K.G. / Unitymedia NRW GmbH, 4.0000%, due 15/1/25	0.36	158,625
230,000	UPC Holding B.V., 3.8750%, due 15/6/29	0.55	245,510
220,000	Virgin Media Secured Finance PLC, 5.1250%, due 15/1/25	0.63	278,896
		7.30	3,244,367
<b>Casino Hotels</b>			
113,000	Boyd Gaming Corp., 6.3750%, due 1/4/26	0.25	109,751
128,000	Jack Ohio Finance LLC / Jack Ohio Finance 1 Corp., 10.2500%, due 15/11/22 (144A)	0.31	136,000
140,000	Jack Ohio Finance LLC / Jack Ohio Finance 1 Corp., 6.7500%, due 15/11/21 (144A)	0.32	141,750
230,000	MGM Resorts International, 7.7500%, due 15/3/22	0.54	245,238
244,000	Station Casinos LLC, 5.0000%, due 1/10/25 (144A)	0.50	221,430
		1.92	854,169
<b>Casino Services</b>			
105,000	CCM Merger, Inc., 6.0000%, due 15/3/22 (144A)	0.24	106,811

\*Fair valued by Janus Henderson Global Pricing Committee at 31 December 2018.

The accompanying notes are an integral part of the financial statements.



# Janus Henderson Global High Yield Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Cellular Telecommunications</b>			
673,000	Sprint Corp., 7.1250%, due 15/6/24	1.51	668,666
221,000	Sprint Corp., 7.8750%, due 15/9/23	0.51	227,354
266,000	T-Mobile USA, Inc., 6.5000%, due 15/1/24	0.61	272,650
		2.63	1,168,670
<b>Chemicals – Specialty</b>			
58,000	Platform Specialty Products Corp., 5.8750%, due 1/12/25 (144A)	0.12	54,520
235,000	PSPC Escrow Corp., 6.0000%, due 1/2/23	0.62	276,619
134,000	Valvoline, Inc., 5.5000%, due 15/7/24	0.30	131,320
		1.04	462,459
<b>Commercial Banks – Eastern U.S.</b>			
424,000	CIT Group, Inc., 5.0000%, due 15/8/22	0.94	419,230
<b>Commercial Services</b>			
283,000	Service Corp. International/US, 4.6250%, due 15/12/27	0.60	267,081
352,000	Weight Watchers International, Inc., 8.6250%, due 1/12/25 (144A)	0.81	360,360
		1.41	627,441
<b>Commercial Services – Finance</b>			
524,000	IHS Markit, Ltd., 5.0000%, due 1/11/22 (144A)	1.20	531,860
200,000	Iron Mountain UK PLC, 3.8750%, due 15/11/25	0.51	226,639
		1.71	758,499
<b>Computers</b>			
190,000	Dell International LLC / EMC Corp., 6.0200%, due 15/6/26 (144A)	0.43	191,222
<b>Computers – Memory Devices</b>			
299,000	EMC Corp., 3.3750%, due 1/6/23	0.58	259,662
<b>Containers – Metal and Glass</b>			
100,000	ARD Finance S.A., 6.6250%, due 15/9/23	0.25	109,789
230,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc., 6.7500%, due 15/5/24	0.62	276,544
567,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc., 7.2500%, due 15/5/24 (144A)	1.28	567,709
232,000	Ball Corp., 4.3750%, due 15/12/23	0.67	295,841
269,000	Ball Corp., 5.2500%, due 1/7/25	0.61	269,000
118,000	Silgan Holdings, Inc., 3.2500%, due 15/3/25	0.30	135,465
		3.73	1,654,348

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Containers – Paper and Plastic</b>			
290,000	Crown Americas LLC / Crown Americas Capital Corp. V, 4.2500%, due 30/9/26	0.59	261,363
112,000	Crown Americas LLC / Crown Americas Capital Corp. VI, 4.7500%, due 1/2/26 (144A)	0.24	106,540
270,000	Reynolds Group Issuer, Inc. / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 5.1250%, due 15/7/23 (144A)	0.58	257,513
49,000	Reynolds Group Issuer, Inc. / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 7.0000%, due 15/7/24 (144A)	0.11	46,764
88,000	Sealed Air Corp., 4.8750%, due 1/12/22 (144A)	0.20	87,450
130,000	Sealed Air Corp., 5.5000%, due 15/9/25 (144A)	0.29	128,700
		2.01	888,330
<b>Data Processing and Management</b>			
68,000	First Data Corp., 5.0000%, due 15/1/24 (144A)	0.15	65,705
51,000	First Data Corp., 5.7500%, due 15/1/24 (144A)	0.11	49,997
		0.26	115,702
<b>Diagnostic Equipment</b>			
332,000	Avantor, Inc., 4.7500%, due 1/10/24	0.86	384,151
<b>Distribution/Wholesale</b>			
255,000	American Builders & Contractors Supply Co., Inc., 5.8750%, due 15/5/26 (144A)	0.55	243,765
119,000	KAR Auction Services, Inc., 5.1250%, due 1/6/25 (144A)	0.24	107,993
258,000	Performance Food Group, Inc., 5.5000%, due 1/6/24 (144A)	0.56	250,583
		1.35	602,341
<b>Diversified Banking Institutions</b>			
116,000	Royal Bank of Scotland Group PLC, 3.6250%, due 25/3/24	0.30	133,324
<b>Diversified Minerals</b>			
11,000	Teck Resources, Ltd., 4.5000%, due 15/1/21	0.02	11,014
152,000	Teck Resources, Ltd., 5.2000%, due 1/3/42	0.29	128,440
		0.31	139,454
<b>Diversified Operations</b>			
250,000	ProGroup A.G., 3.0000%, due 31/3/26	0.62	276,011
<b>Electronic Components – Miscellaneous</b>			
88,000	Sensata Technologies B.V., 4.8750%, due 15/10/23 (144A)	0.19	85,910

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global High Yield Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Finance – Auto Loans</b>			
180,000	Ally Financial, Inc., 4.6250%, due 30/3/25	0.39	175,050
<b>Finance – Mortgage Loan Banker</b>			
194,000	Quicken Loans, Inc., 5.7500%, due 1/5/25 (144A)	0.41	182,360
<b>Finance – Other Services</b>			
100,000	LSF10 Wolverine Investments SCA, 5.0000%, due 15/3/24	0.24	108,437
<b>Food – Meat Products</b>			
286,000	JBS USA LUX S.A. / JBS USA Finance, Inc., 7.2500%, due 1/6/21 (144A)	0.65	288,860
<b>Food – Miscellaneous/Diversified</b>			
642,000	Dole Food Co., Inc., 7.2500%, due 15/6/25 (144A)	1.35	600,270
278,000	Lamb Weston Holdings, Inc., 4.6250%, due 1/11/24 (144A)	0.61	271,050
210,000	Post Holdings, Inc., 5.0000%, due 15/8/26 (144A)	0.43	192,150
		2.39	1,063,470
<b>Gambling – Non-Hotel</b>			
67,000	Downstream Development Authority of the Quapaw Tribe of Oklahoma, 10.5000%, due 15/2/23 (144A)	0.15	66,330
169,000	Enterprise Development Authority, 12.0000%, due 15/7/24 (144A)	0.35	154,635
240,000	International Game Technology PLC, 6.2500%, due 15/2/22 (144A)	0.54	241,800
425,000	Jacobs Entertainment, Inc., 7.8750%, due 1/2/24 (144A)	0.99	438,813
339,000	Stars Group Holdings B.V. / Stars Group US Co-Borrower LLC, 7.0000%, due 15/7/26 (144A)	0.74	330,525
		2.77	1,232,103
<b>Gas – Distribution</b>			
248,000	NGL Energy Partners L.P. / NGL Energy Finance Corp., 6.1250%, due 1/3/25	0.48	214,520
<b>Gold Mining</b>			
277,000	IAMGOLD Corp., 7.0000%, due 15/4/25 (144A)	0.59	261,765
<b>Hotels and Motels</b>			
229,000	Hilton Domestic Operating Co., Inc., 5.1250%, due 1/5/26 (144A)	0.50	220,413
39,000	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp., 4.6250%, due 1/4/25	0.08	37,050
125,000	Wyndham Destinations, Inc., 5.7500%, due 1/4/27	0.26	115,156
		0.84	372,619

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Independent Power Producer</b>			
137,000	NRG Energy, Inc., 6.2500%, due 1/5/24	0.31	139,569
<b>Insurance Brokers</b>			
452,000	Ardonagh Midco 3 PLC, 8.3750%, due 15/7/23	1.10	489,901
<b>Internet Connectivity Services</b>			
214,000	United Group B.V., 4.3750%, due 1/7/22	0.55	243,753
226,000	Zayo Group LLC / Zayo Capital, Inc., 6.0000%, due 1/4/23	0.48	214,983
		1.03	458,736
<b>Internet Content – Entertainment</b>			
251,000	Netflix, Inc., 3.6250%, due 15/5/27	0.63	279,307
<b>Machinery – Electric Utilities</b>			
239,000	BWX Technologies, Inc., 5.3750%, due 15/7/26 (144A)	0.52	231,161
<b>Marine Services</b>			
172,000	Great Lakes Dredge & Dock Corp., 8.0000%, due 15/5/22	0.39	175,225
<b>Medical – Biomedical and Genetic</b>			
173,000	Insmid, Inc., 1.7500%, due 15/1/25	0.28	123,868
<b>Medical – Drugs</b>			
74,000	Bausch Health Co., Inc., 6.1250%, due 15/4/25 (144A)	0.15	64,750
124,000	Bausch Health Co., Inc., 9.0000%, due 15/12/25 (144A)	0.28	123,845
276,000	Endo Finance LLC / Endo, Ltd. / Endo Finco, Inc., 6.0000%, due 1/2/25 (144A)	0.45	199,410
336,000	Endo Finance LLC, 5.7500%, due 15/1/22 (144A)	0.63	281,400
177,000	Teva Pharmaceutical Finance Netherlands III B.V., 3.1500%, due 1/10/26	0.30	135,380
160,000	Teva Pharmaceutical Finance Netherlands III B.V., 6.7500%, due 1/3/28	0.35	155,372
186,000	Valeant Pharmaceuticals International, 9.2500%, due 1/4/26 (144A)	0.42	186,465
162,000	Valeant Pharmaceuticals International, Inc., 4.5000%, due 15/5/23	0.40	175,952
80,000	Valeant Pharmaceuticals International, Inc., 7.0000%, due 15/3/24 (144A)	0.18	81,000
		3.16	1,403,574
<b>Medical – Hospitals</b>			
173,000	HCA, Inc., 4.5000%, due 15/2/27	0.37	163,918
160,000	HCA, Inc., 5.2500%, due 15/4/25	0.36	159,600
221,000	HCA, Inc., 5.2500%, due 15/6/26	0.49	219,895
130,000	HCA, Inc., 5.3750%, due 1/2/25	0.29	127,075

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global High Yield Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
267,000	Tenet Healthcare Corp., 6.7500%, due 15/6/23	0.57	251,648
		2.08	922,136
<b>Medical – Outpatient and Home Medical Care</b>			
232,000	Air Medical Group Holdings, Inc., 6.3750%, due 15/5/23 (144A)	0.44	197,200
<b>Medical Information Systems</b>			
179,000	Change Healthcare Holdings LLC / Change Healthcare Finance, Inc., 5.7500%, due 1/3/25 (144A)	0.38	167,589
<b>Medical Labs and Testing Services</b>			
113,000	MEDNAX, Inc., 6.2500%, due 15/1/27 (144A)	0.25	109,328
<b>Metal – Aluminum</b>			
256,000	Constellium N.V., 5.8750%, due 15/2/26 (144A)	0.51	228,480
171,000	Kaiser Aluminum Corp., 5.8750%, due 15/5/24	0.38	167,580
		0.89	396,060
<b>Metal – Copper</b>			
200,000	First Quantum Minerals, Ltd., 7.2500%, due 1/4/23 (144A)	0.40	176,750
121,000	Freeport-McMoRan, Inc., 3.5500%, due 1/3/22	0.26	114,799
324,000	Freeport-McMoRan, Inc., 3.8750%, due 15/3/23	0.68	300,510
297,000	Freeport-McMoRan, Inc., 5.4500%, due 15/3/43	0.51	227,576
212,000	Hudbay Minerals, Inc., 7.6250%, due 15/1/25 (144A)	0.47	208,290
		2.32	1,027,925
<b>Metal Processors and Fabrication</b>			
236,000	Novelis Corp., 5.8750%, due 30/9/26 (144A)	0.47	209,450
55,000	Park-Ohio Industries, Inc., 6.6250%, due 15/4/27	0.12	52,525
400,000	Zekelman Industries, Inc., 9.8750%, due 15/6/23 (144A)	0.95	423,000
		1.54	684,975
<b>Multimedia</b>			
78,000	EW Scripps Co., 5.1250%, due 15/5/25 (144A)	0.16	71,760
<b>Oil and Gas Drilling</b>			
99,000	Diamond Offshore Drilling, Inc., 7.8750%, due 15/8/25	0.19	82,665
113,000	Ensco PLC, 5.7500%, due 1/10/44	0.14	63,718
119,000	Ensco PLC, 7.7500%, due 1/2/26	0.20	88,655
5,000	Rowan Cos, Inc., 7.8750%, due 1/8/19	0.01	4,963
49,000	Transocean Guardian, Ltd., 5.8750%, due 15/1/24 (144A)	0.11	47,163
79,000	Transocean Pontus, Ltd., 6.1250%, due 1/8/25 (144A)	0.17	76,630
		0.82	363,794

The accompanying notes are an integral part of the financial statements.

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Oil Companies – Exploration and Production</b>			
259,000	Chesapeake Energy Corp., 5.7500%, due 15/3/23	0.51	224,683
210,000	Chesapeake Energy Corp., 7.0000%, due 1/10/24	0.41	182,700
200,000	Continental Resources, Inc., 5.0000%, due 15/9/22	0.45	198,803
100,000	Endeavor Energy Resources L.P. / EER Finance, Inc., 5.5000%, due 30/1/26 (144A)	0.23	102,875
160,000	Extraction Oil & Gas, Inc., 5.6250%, due 1/2/26 (144A)	0.26	117,600
308,000	Great Western Petroleum LLC / Great Western Finance Corp., 9.0000%, due 30/9/21 (144A)	0.63	281,820
15,000	Hilcorp Energy I LP / Hilcorp Finance Co., 5.0000%, due 1/12/24 (144A)	0.03	13,350
143,000	Hilcorp Energy I LP / Hilcorp Finance Co., 6.2500%, due 1/11/28 (144A)	0.28	126,376
349,000	Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas Finance Corp., 6.0000%, due 1/8/26 (144A)	0.76	338,530
184,000	Newfield Exploration Co., 5.3750%, due 1/1/26	0.41	180,780
324,000	Tullov Oil PLC, 6.2500%, due 15/4/22 (144A)	0.71	313,470
281,000	Whiting Petroleum Corp., 6.6250%, due 15/1/26	0.55	242,363
		5.23	2,323,350
<b>Oil Companies – Integrated</b>			
139,000	Cenovus Energy, Inc., 5.4000%, due 15/6/47	0.27	120,088
104,000	Murphy Oil Corp., 6.8750%, due 15/8/24	0.23	103,691
127,000	Petrobras Global Finance B.V., 7.3750%, due 17/1/27	0.30	130,747
		0.80	354,526
<b>Oil Refining and Marketing</b>			
282,000	PBF Holding Co. LLC / PBF Finance Corp., 7.2500%, due 15/6/25	0.60	266,490
<b>Pipelines</b>			
238,000	Energy Transfer L.P., 5.8750%, due 15/1/24	0.55	242,760
129,000	EnLink Midstream Partners L.P., 4.1500%, due 1/6/25	0.26	116,508
268,000	Genesis Energy L.P. / Genesis Energy Finance Corp., 6.5000%, due 1/10/25	0.53	237,180
135,000	Sabine Pass Liquefaction LLC, 5.8750%, due 30/6/26	0.32	143,208
		1.66	739,656
<b>Protection – Safety</b>			
200,000	Verisure Midholding A.B., 5.7500%, due 1/12/23	0.50	221,685

# Janus Henderson Global High Yield Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Radio</b>			
288,000	Sirius XM Radio, Inc., 5.3750%, due 15/4/25 (144A)	0.62	273,960
161,000	Townsquare Media, Inc., 6.5000%, due 1/4/23 (144A)	0.33	148,724
		0.95	422,684
<b>Real Estate Management/Services</b>			
230,000	Kennedy-Wilson, Inc., 5.8750%, due 1/4/24	0.49	216,200
<b>Real Estate Operating/Development</b>			
200,000	ADLER Real Estate A.G., 3.0000%, due 27/4/26	0.48	211,434
200,000	ATF Netherlands B.V., 3.7500%, due 29/12/49	0.50	221,893
100,000	RESIDOMO s.r.o., 3.3750%, due 15/10/24	0.25	111,655
		1.23	544,982
<b>REIT – Diversified</b>			
266,000	CyrusOne LP / CyrusOne Finance Corp., 5.0000%, due 15/3/24	0.59	261,345
210,000	Equinix, Inc., 2.8750%, due 1/10/25	0.52	231,554
210,000	Equinix, Inc., 2.8750%, due 1/2/26	0.51	228,649
103,000	Globalworth Real Estate Investments, Ltd., 2.8750%, due 20/6/22	0.27	118,105
300,000	Globalworth Real Estate Investments, Ltd., 3.0000%, due 29/3/25	0.73	325,162
		2.62	1,164,815
<b>REIT – Storage</b>			
157,000	Iron Mountain, Inc., 4.8750%, due 15/9/27 (144A)	0.31	137,768
<b>Resorts and Theme Parks</b>			
290,000	CPUK Finance, Ltd., 4.2500%, due 28/8/22	0.80	355,250
100,000	CPUK Finance, Ltd., 4.8750%, due 28/8/25	0.27	119,886
167,000	Six Flags Entertainment Corp., 4.8750%, due 31/7/24 (144A)	0.35	157,815
		1.42	632,951
<b>Retail – Building Products</b>			
369,000	Beacon Escrow Corp., 4.8750%, due 1/11/25 (144A)	0.73	325,643
<b>Retail – Office Supplies</b>			
250,000	Staples, Inc., 8.5000%, due 15/9/25 (144A)	0.51	226,800
<b>Retail – Restaurants</b>			
334,000	Golden Nugget, Inc., 6.7500%, due 15/10/24 (144A)	0.71	315,630
512,000	Golden Nugget, Inc., 8.7500%, due 1/10/25 (144A)	1.12	494,080
48,000	KFC Holding Co. / Pizza Hut Holdings LLC / Taco Bell of America LLC, 5.2500%, due 1/6/26 (144A)	0.10	46,561
		1.93	856,271
<b>Semiconductor Equipment</b>			
52,000	Sensata Technologies B.V., 5.6250%, due 1/11/24 (144A)	0.12	51,415
<b>Steel – Producers</b>			
265,000	Steel Dynamics, Inc., 4.1250%, due 15/9/25	0.55	244,794
<b>Steel – Specialty</b>			
113,000	Allegheny Technologies, Inc., 5.9500%, due 15/1/21	0.25	111,305
585,000	Allegheny Technologies, Inc., 7.8750%, due 15/8/23	1.35	598,894
		1.60	710,199
<b>Telephone – Integrated</b>			
147,000	CenturyLink, Inc., 5.8000%, due 15/3/22	0.32	142,223
70,000	CenturyLink, Inc., 7.5000%, due 1/4/24	0.15	67,725
299,000	Level 3 Financing, Inc., 5.3750%, due 15/1/24	0.65	285,545
200,000	SoftBank Group Corp., 4.0000%, due 20/4/23	0.53	236,543
300,000	SoftBank Group Corp., 5.0000%, due 15/4/28	0.75	333,756
152,000	Telecom Italia Finance S.A., 7.7500%, due 24/1/33	0.49	218,177
100,000	Telecom Italia SpA, 3.6250%, due 25/5/26	0.26	114,755
		3.15	1,398,724
<b>Toys</b>			
85,000	Mattel, Inc., 6.7500%, due 31/12/25 (144A)	0.17	76,049
<b>Transport – Equipment and Leasing</b>			
244,000	Park Aerospace Holdings, Ltd., 5.2500%, due 15/8/22 (144A)	0.53	236,985
<b>Transportation – Marine</b>			
328,000	CMA CGM S.A., 7.7500%, due 15/1/21	0.84	371,817
<b>Veterinary Diagnostics</b>			
110,000	NVA Holdings, Inc. / United States, 6.8750%, due 1/4/26 (144A)	0.22	99,000
<b>Water</b>			
110,000	Pennon Group PLC, 2.8750%, due 22/5/49	0.31	139,571
<b>Total Corporate Bonds</b>		<b>85.59</b>	<b>38,048,189</b>

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global High Yield Fund (continued)

## Portfolio Investments

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
<b>Government Obligations (2017: 3.25%; USD 1,856,290)</b>		
<b>U.S. Treasury Notes/Bonds</b>		
4,200,000	0.0000%, due 2/1/19	9.45
		4,199,510
<b>Total Government Obligations</b>	<b>9.45</b>	<b>4,199,510</b>

<b>Tranche Loans (2017: 1.41%; USD 805,000)</b>		
<b>Chemicals</b>		
93,000	Starfruit US Hold Term Loan, 0.0000%, due 20/9/25	0.20
		88,815

<b>Financial Services</b>		
185,000	Financial & Risk Term Loan, 0.0000%, due 1/10/25	0.40
		175,750
400,000	Mural Lofts, 0.0000%, due 13/7/21	0.89
		400,000
		1.29
		575,750

<b>Telecommunications</b>		
108,000	Altice USA Term Loan, 0.0000%, due 11/1/26	0.23
		102,060
<b>Total Tranche Loans</b>	<b>1.72</b>	<b>766,625</b>

**Total Investments (Cost: USD 45,930,008) 98.39 43,738,492**

Counterparty	No of Contracts	Percentage of Net Assets (%)	Unrealised Gain (USD)
<b>Futures (2017: 0.05%; USD 28,047)</b>			
Goldman Sachs	3	U.S. Treasury Long Bond Future 20/3/19	0.05
			20,086
Goldman Sachs	1	U.S. Treasury Bond Future 20/3/19	0.02
			8,680
Goldman Sachs	8	U.S. Treasury 10 Year Bond Future 20/3/19	0.07
			31,250
<b>Total Futures</b>		<b>0.14</b>	<b>60,016</b>

**Forward Currency Contracts, Open as at 31 December 2018 (2017: 0.25%; USD 137,667)**

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
<b>Bank of America</b>					
USD	347,130	GBP	268,000	341,684	9-Jan-19
				0.01	5,446
<b>Barclays Bank</b>					
EUR	29,000	USD	32,931	33,247	9-Jan-19
				–	316
USD	36,381	GBP	28,000	35,698	9-Jan-19
				–	683
<b>Citibank</b>					
EUR	48,000	USD	54,382	55,030	9-Jan-19
				–	648
EUR	72,000	USD	82,236	82,544	9-Jan-19
				–	308
EUR	35,000	USD	39,870	40,126	9-Jan-19
				–	256
EUR	29,000	USD	33,144	33,247	9-Jan-19
				–	103
EUR	13,000	USD	14,826	14,903	9-Jan-19
				–	77
EUR	5,000	USD	5,678	5,732	9-Jan-19
				–	54
EUR	154,000	USD	175,433	176,552	9-Jan-19
				–	1,119
EUR	184,000	USD	209,419	210,946	9-Jan-19
				–	1,527
EUR	44,000	USD	50,079	50,443	9-Jan-19
				–	364
EUR <sup>0</sup>	3,629,828	USD	4,158,900	4,169,579	31-Jan-19
				0.02	10,679
EUR <sup>0</sup>	212,318	USD	243,265	243,890	31-Jan-19
				–	625
EUR <sup>0</sup>	2,406	USD	2,757	2,764	31-Jan-19
				–	7
EUR <sup>0</sup>	53,561	USD	61,368	61,526	31-Jan-19
				–	158
EUR <sup>0</sup>	1,522,719	USD	1,744,666	1,749,146	31-Jan-19
				0.01	4,480
EUR <sup>0</sup>	16,819	USD	19,271	19,320	31-Jan-19
				–	49
EUR <sup>0</sup>	1,632,383	USD	1,870,314	1,875,116	31-Jan-19
				0.01	4,802
EUR <sup>0</sup>	326	USD	372	375	31-Jan-19
				–	3
EUR <sup>0</sup>	36,947	USD	42,105	42,442	31-Jan-19
				–	337
EUR <sup>0</sup>	9,593	USD	10,979	11,019	31-Jan-19
				–	40
GBP	18,000	USD	22,814	22,949	9-Jan-19
				–	135
GBP <sup>0</sup>	2,194	USD	2,785	2,800	31-Jan-19
				–	15
GBP <sup>0</sup>	2,194	USD	2,785	2,800	31-Jan-19
				–	15
USD <sup>0</sup>	150	EUR	131	150	31-Jan-19
				–	–
USD	596,254	GBP	459,000	585,200	9-Jan-19
				0.02	11,054
USD	15,627	GBP	12,000	15,300	9-Jan-19
				–	327
USD	14,149	GBP	11,000	14,024	9-Jan-19
				–	125
USD	3,443	EUR	3,000	3,440	9-Jan-19
				–	3
USD <sup>0</sup>	1,154	EUR	1,004	1,154	31-Jan-19
				–	–
USD <sup>0</sup>	1,006	EUR	876	1,006	31-Jan-19
				–	–
USD <sup>0</sup>	2,398	EUR	2,088	2,398	31-Jan-19
				–	–
<b>HSBC USA</b>					
EUR	300,000	USD	341,205	343,934	9-Jan-19
				0.01	2,729
USD	398,788	GBP	306,000	390,133	9-Jan-19
				0.02	8,655
<b>J.P. Morgan</b>					
EUR	51,000	USD	58,055	58,469	9-Jan-19
				–	414
EUR	22,000	USD	24,951	25,222	9-Jan-19
				–	271
EUR	23,000	USD	26,197	26,369	9-Jan-19
				–	172
<b>Total</b>				<b>0.10</b>	<b>55,996</b>
<b>Total Financial Assets at fair value through profit or loss</b>					<b>43,854,504</b>

<sup>0</sup>These forwards are for share class hedging.

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global High Yield Fund (continued)

## Portfolio Investments

Counterparty	No of Contracts	Percentage of Net Assets (%)	Unrealised Loss (USD)
<b>Financial Liabilities at fair value through profit or loss</b>			
<b>Futures (2017: NIL; USD (3,159))</b>			
Goldman Sachs	(11)	U.S. Treasury Note 5 Year Bond Future 29/3/19	(0.04) (18,770)
Goldman Sachs	(17)	U.S. Treasury Note 2 Year Bond Future 29/3/19	(0.05) (22,578)
<b>Total Futures</b>		<b>(0.09)</b>	<b>(41,348)</b>
<b>Forward Currency Contracts, Open as at 31 December 2018 (2017: (0.09%); USD (50,760))</b>			

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
<b>Barclays Bank</b>					
GBP	6,000	USD 7,665	7,650	9-Jan-19	– (15)
USD	465,002	EUR 409,000	468,893	9-Jan-19	(0.01) (3,891)
<b>BNP Paribas</b>					
USD	168,295	EUR 148,000	169,673	9-Jan-19	– (1,378)
<b>Citibank</b>					
EUR	11,000	USD 12,658	12,611	9-Jan-19	– (47)
GBP	17,000	USD 21,800	21,674	9-Jan-19	– (126)
GBP	13,000	USD 16,668	16,574	9-Jan-19	– (94)
USD <sup>9</sup>	1	EUR 1	1	31-Jan-19	– –
USD <sup>9</sup>	1	EUR 1	1	31-Jan-19	– –
USD <sup>9</sup>	1	GBP 1	1	31-Jan-19	– –
USD <sup>9</sup>	1	GBP 1	1	31-Jan-19	– –
USD <sup>9</sup>	1	GBP 1	1	31-Jan-19	– –
USD <sup>9</sup>	1	GBP 1	1	31-Jan-19	– –
USD <sup>9</sup>	17	GBP 13	17	31-Jan-19	– –
USD <sup>9</sup>	17	GBP 13	17	31-Jan-19	– –
USD <sup>9</sup>	11	EUR 9	11	31-Jan-19	– –
USD <sup>9</sup>	16	EUR 14	16	31-Jan-19	– –
USD <sup>9</sup>	14	EUR 12	14	31-Jan-19	– –
USD <sup>9</sup>	14	GBP 11	14	31-Jan-19	– –
USD <sup>9</sup>	14	GBP 11	14	31-Jan-19	– –
USD <sup>9</sup>	37	EUR 32	37	31-Jan-19	– –
USD <sup>9</sup>	10	EUR 8	10	31-Jan-19	– –
USD <sup>9</sup>	164	EUR 144	165	31-Jan-19	– (1)
USD	96,116	EUR 84,000	96,301	9-Jan-19	– (185)
USD	10,242	EUR 9,000	10,318	9-Jan-19	– (76)
USD	54,770	EUR 48,000	55,029	9-Jan-19	– (259)
USD	72,897	EUR 64,000	73,373	9-Jan-19	– (476)
USD	80,972	EUR 71,000	81,397	9-Jan-19	– (425)
USD	59,130	EUR 52,000	59,615	9-Jan-19	– (485)
USD	74,442	EUR 65,000	74,519	9-Jan-19	– (77)
USD <sup>9</sup>	25,004	EUR 21,808	25,051	31-Jan-19	– (47)
USD <sup>9</sup>	367	EUR 320	368	31-Jan-19	– (1)
USD <sup>9</sup>	115	EUR 101	115	31-Jan-19	– –
USD <sup>9</sup>	10,489	EUR 9,148	10,509	31-Jan-19	– (20)
USD <sup>9</sup>	11,271	EUR 9,829	11,291	31-Jan-19	– (20)
USD <sup>9</sup>	1,466	EUR 1,278	1,469	31-Jan-19	– (3)
USD <sup>9</sup>	1,251	EUR 1,093	1,256	31-Jan-19	– (5)
USD <sup>9</sup>	313	EUR 273	314	31-Jan-19	– (1)
USD <sup>9</sup>	8,946	EUR 7,823	8,986	31-Jan-19	– (40)
USD <sup>9</sup>	21,325	EUR 18,648	21,420	31-Jan-19	– (95)
USD <sup>9</sup>	9,614	EUR 8,407	9,657	31-Jan-19	– (43)
USD <sup>9</sup>	98	EUR 86	98	31-Jan-19	– –

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
USD	1,263	EUR 1,106	1,271	31-Jan-19	– (8)
USD	2,642	EUR 2,314	2,658	31-Jan-19	– (16)
USD	1,108	EUR 971	1,115	31-Jan-19	– (7)
USD	50	EUR 44	50	31-Jan-19	– –
<b>J.P. Morgan</b>					
GBP	406,000	USD 525,832	517,623	9-Jan-19	(0.02) (8,209)
USD	205,596	EUR 181,000	207,506	9-Jan-19	– (1,910)
USD	15,902	EUR 14,000	16,051	9-Jan-19	– (149)
<b>Total</b>				<b>(0.03)</b>	<b>(18,109)</b>
<b>Total Financial Liabilities at fair value through profit or loss</b>					<b>(59,457)</b>

## Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	84.58
Transferable securities dealt in on another regulated market	13.06
Financial derivative instruments dealt in on a regulated market	0.13
OTC financial derivative instruments	0.13
Other assets	2.10
<b>Total assets</b>	<b>100.00</b>

<sup>9</sup>These forwards are for share class hedging.

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global High Yield Fund (continued)

## Fair Value Hierarchy

The tables below provide a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 31 December 2018 and 31 December 2017.

31 December 2018				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Asset-Backed/Commercial Mortgage-Backed Securities	—	515,233	142,162	657,395
Corporate Bonds	—	38,048,189	—	38,048,189
Common Stock	28,719	—	38,054	66,773
Forward Currency Contracts	—	37,887	—	37,887
Futures	18,668	—	—	18,668
Government Obligations	4,199,510	—	—	4,199,510
Tranche Loans	—	766,625	—	766,625
Total Investments in Securities	4,246,897	39,367,934	180,216	43,795,047

31 December 2017				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Asset-Backed/Commercial Mortgage-Backed Securities	—	2,458,356	—	2,458,356
Common Stock	131,326	—	21,105	152,431
Corporate Bonds	—	50,801,064	—	50,801,064
Forward Currency Contracts	—	86,907	—	86,907
Futures	24,888	—	—	24,888
Government Obligations	1,856,290	—	—	1,856,290
Tranche Loans	—	805,000	—	805,000
Total Investments in Securities	2,012,504	54,151,327	21,105	56,184,936

The following tables present the positions that were fair valued by Janus Henderson Global Pricing Committee at 31 December 2018 and 31 December 2017:

Security Name	Fair Value at 31 December 2018	Fair Value as a % of Net Asset
Quiksilver, Inc.	\$38,054	0.09%
Zephyrus Capital Aviation Partners 2018-1, Ltd., 4.6050%, due 15/10/38 (144A)	\$142,162	0.32%

Security Name	Fair Value at 31 December 2017	Fair Value as a % of Net Asset
Quiksilver, Inc.	\$21,105	0.04%

There were no transfers between levels during the financial years ended 31 December 2018 and 31 December 2017.



# Janus Henderson Global High Yield Fund (continued)

## Capital Share Transactions

For the financial year ended 31 December 2018

	Class A\$acc	Class A\$inc	Class A€acc	Class A€inc	Class E€acc	Class E€inc	Class I\$acc	Class I\$inc	Class I€inc	Class U\$acc
	Shares	Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Shares	Shares	Hedged Shares	Shares
At beginning of the year .....	165,184	920,695	176,978	613,944	35,952	330,568	138,937	132,553	1,858	300
Shares issued.....	47,267	166,555	10,803	48,606	3,923	5,815	—	23	32,718	—
Shares redeemed .....	(71,420)	(191,399)	(63,486)	(183,247)	(22,063)	(126,556)	(138,660)	(132,077)	(32,695)	—
At end of year .....	141,031	895,851	124,295	479,303	17,812	209,827	277	499	1,881	300

	Class U\$inc	Class U€acc	Class U€inc	Class U£acc	Class U£inc	Class Z\$inc
	Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Shares
At beginning of the year .....	300	255	255	185	242	300,044
Shares issued.....	15	—	9,856	—	11	3
Shares redeemed .....	—	—	—	—	—	—
At end of year .....	315	255	10,111	185	253	300,047

For the financial year ended 31 December 2017

	Class A\$acc	Class A\$inc	Class A€acc	Class A€inc	Class E€acc	Class E€inc	Class I\$acc	Class I\$inc	Class I€inc	Class U\$acc
	Shares	Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Shares	Shares	Hedged Shares	Shares
At beginning of the year .....	188,174	1,068,727	168,985	725,817	37,608	416,110	222,006	133,180	37,978	—
Shares issued.....	23,998	216,801	65,644	126,401	16,315	104,141	274,162	23	23	300
Shares redeemed .....	(46,988)	(364,833)	(57,651)	(238,274)	(17,971)	(189,683)	(357,231)	(650)	(36,143)	—
At end of year .....	165,184	920,695	176,978	613,944	35,952	330,568	138,937	132,553	1,858	300

	Class U\$inc	Class U€acc	Class U€inc	Class U£acc	Class U£inc	Class Z\$inc
	Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Shares
At beginning of the year .....	—	—	—	185	230	300,042
Shares issued.....	300	255	255	—	12	2
Shares redeemed .....	—	—	—	—	—	—
At end of year .....	300	255	255	185	242	300,044



# Janus Henderson Global High Yield Fund (continued)

## Net Asset Comparison

	31 December 2018		31 December 2017		31 December 2016	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class A\$acc	1,883,086	\$ 13.35	2,322,162	\$ 14.06	2,449,633	\$ 13.02
Class A\$inc	7,420,365	\$ 8.28	8,504,717	\$ 9.24	9,705,948	\$ 9.08
Class A€acc Hedged	1,728,232	€ 12.14	2,796,257	€ 13.17	2,221,921	€ 12.49
Class A€inc Hedged	4,133,874	€ 7.53	6,374,064	€ 8.65	6,656,840	€ 8.71
Class E€acc Hedged	241,095	€ 11.82	552,813	€ 12.82	482,992	€ 12.20
Class E€inc Hedged	1,853,630	€ 7.71	3,515,205	€ 8.86	3,922,595	€ 8.96
Class I\$acc	4,003	\$ 14.43	2,090,484	\$ 15.05	3,064,741	\$ 13.80
Class I\$inc	4,630	\$ 9.28	1,342,537	\$ 10.13	1,298,701	\$ 9.75
Class I€inc Hedged	19,108	€ 8.87	22,262	€ 9.99	393,616	€ 9.85
Class U\$acc	2,900	\$ 9.67	3,018	\$ 10.06	—	—
Class U\$inc	2,900	\$ 9.22	3,018	\$ 10.06	—	—
Class U€acc Hedged	2,734	€ 9.36	3,070	€ 10.04	—	—
Class U€inc Hedged	103,321	€ 8.92	3,070	€ 10.04	—	—
Class U£acc Hedged	2,774	£ 11.79	3,117	£ 12.51	2,645	£ 11.63
Class U£inc Hedged	2,774	£ 8.59	3,117	£ 9.55	2,645	£ 9.34
Class Z\$inc	27,050,010	\$ 90.15	29,582,438	\$ 98.59	28,493,196	\$ 94.96

# Janus Henderson Global Investment Grade Bond Fund

## Fund Overview (unaudited)

### Investment Objective

This Fund's investment objective is to maximise total return. Under normal circumstances, the Fund pursues its investment objective by investing principally in fixed or floating rate Investment Grade bonds of issuers located anywhere in the world.

### Fund Overview

**Michael Keough and James Briggs**, *portfolio managers*

#### Performance Summary

The Fund fell 3.34% in its class I\$acc shares and outperformed its benchmark, the Bloomberg Barclays Global Aggregate Corporate Bond Index, which fell 3.57% for the year ended 31 December 2018.

#### Performance Review

Tightening financial conditions, diminished liquidity and the credit rating downgrades of a few large investment-grade complexes helped to confirm our view that we are progressing through the later stages of the credit cycle. Given our late-cycle concerns and slowing global growth, we adopted a more conservative stance in the Fund. In a period where risk-off sentiment ultimately prevailed, our more conservative security selection was a strong contributor to relative outperformance. Our holdings in the technology, consumer services and automotive sectors benefited relative results.

On a single name basis, a significant underweight in General Electric was among the top relative contributors. The company was downgraded from single A to BBB during the period, by both Moody's and S&P, as a result of its challenged fundamentals and elevated leverage profile.

Our out-of-index sovereign bond allocation also contributed to relative outperformance. At the issuer level, U.S. Treasuries were a leading contributor, benefiting from the late-period rally in Treasury yields. Our allocation to the government bonds of Canada was also accretive as yields fell.

Further aiding relative results was our out-of-index allocation to asset-backed securities (ABS), which we utilize to diversify some of our corporate credit exposure. We have emphasized opportunities that are tied to the strength of the consumer, but not related to over-levered retailers, such as those collateralized by restaurant franchises.

Despite our efforts to reduce risk over the period, our out-of-index allocation to high-yield corporate credit was a detractor from relative results. We seek higher-quality, high-yield names, with consistent free-cash-flow generation potential and management teams committed to paying

down debt, but even those names were challenged amid the dramatic spread widening near period end.

Our position in Telecom Italia was further impacted by the election of a populist coalition government in Italy and again when that government pushed through a larger-than-expected spending plan that met with resistance from the European Union. We still like the company, believing it is a candidate for investment-grade ratings, and a budget deal was reached during the period. However, we reduced our position given our broader market concerns.

An out-of-index position in Freeport-McMoRan was another leading detractor. A drawn-out dispute surrounding its Grasberg mine in Indonesia weighed on the copper miner earlier in the period. Later, its balance sheet improvement progress was overshadowed by fears of a slowdown in China coupled with trade war uncertainty, given that China consumes a significant portion of the world's copper. We appreciate the value of Freeport's assets, and ultimately expect the miner to benefit from limited supply and growing demand for copper – an essential component of electric vehicles – as the electrification of vehicles accelerates. We also expect management to continue paying down debt, which should eventually lead to investment-grade ratings.

Thank you for your investment in Janus Henderson Global Investment Grade Bond Fund.

### February 2019

# Janus Henderson Global Investment Grade Bond Fund (continued)

## Statement of Financial Position

	As of 31 December 2018 (USD)	As of 31 December 2017 (USD)
Assets:		
Financial assets at fair value through profit or loss . . . . .	38,722,465	40,634,425
Cash and foreign currency . . . . .	95,333	259,444
Receivables:		
Investments sold . . . . .	—	103,425
Funds shares sold . . . . .	3,188	14,739
Interest . . . . .	371,708	376,191
Receivable from Investment Manager. . . . .	4,752	—
Other debtors . . . . .	—	3,461
<b>Total Assets . . . . .</b>	<b>39,197,446</b>	<b>41,391,685</b>
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss. . . . .	43,619	102,678
Investments purchased . . . . .	—	130,440
Fund shares repurchased . . . . .	6,586	45,350
Investment Management fees. . . . .	—	7,702
Shareholder Service fees. . . . .	13,860	17,957
Accounting, Administration and Transfer Agent fees. . . . .	7,662	18,114
Accrued expenses . . . . .	79,643	37,431
<b>Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares) . . . . .</b>	<b>151,370</b>	<b>359,672</b>
<b>Net Assets attributable to holders of redeemable ordinary shares . . . . .</b>	<b>39,046,076</b>	<b>41,032,013</b>

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global Investment Grade Bond Fund (continued)

## Statement of Comprehensive Income

	Year ended 31 December 2018 (USD)	Year ended 31 December 2017 (USD)
Revenue:		
Interest income	1,349,111	1,457,957
Dividend income	—	1,182
Other income	76	—
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(2,549,764)	2,721,991
<b>Total Investments (Loss)/Income</b>	<b>(1,200,577)</b>	<b>4,181,130</b>
Expenses:		
Investment Management fees	85,822	95,486
Shareholder Service fees	47,758	62,013
Accounting, Administration and Transfer Agent fees	32,733	37,002
Custodian fees	38,229	34,985
Listing fees	—	2,146
Audit fees	20,959	21,310
Printing expenses	14,449	12,123
Legal and other professional fees	13,577	23,444
Other fees	53,966	23,473
<b>Total Expenses</b>	<b>307,493</b>	<b>311,982</b>
<b>Less Expense Reimbursement</b>	<b>(146,995)</b>	<b>(127,551)</b>
<b>Net Expenses after Expense Reimbursement</b>	<b>160,498</b>	<b>184,431</b>
<b>Net Operating (Loss)/Profit</b>	<b>(1,361,075)</b>	<b>3,996,699</b>
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(1,135,149)	(1,225,527)
<b>Withholding tax on dividends and other investment income</b>	<b>(108)</b>	<b>(3,129)</b>
<b>Net (Decrease)/Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations</b>	<b>(2,496,332)</b>	<b>2,768,043</b>

## Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2018 (USD)	Year ended 31 December 2017 (USD)
Net (Decrease)/Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations	(2,496,332)	2,768,043
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	3,320,754	2,311,723
Redemption of redeemable ordinary shares	(2,810,359)	(5,276,920)
<b>Net Increase/(Decrease) from Capital Share Transactions of redeemable ordinary shares</b>	<b>510,395</b>	<b>(2,965,197)</b>
Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares	(1,985,937)	(197,154)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	41,032,013	41,229,167
<b>Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year</b>	<b>39,046,076</b>	<b>41,032,013</b>

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2018. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global Investment Grade Bond Fund (continued)

## Portfolio Investments

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
<b>Financial Assets at fair value through profit or loss</b>		
<b>Asset-Backed/Commercial Mortgage-Backed Securities (2017: 3.87%; USD 1,586,403)</b>		
208,363	Applebee's Funding LLC / IHOP Funding LLC, 4.2770%, due 5/9/44 (144A)	0.53 207,976
316,000	BBCMS 2018-TALL Mortgage Trust, 3.1771%, due 15/3/37 (144A)	0.79 310,979
115,998	Grand Canal Securities, 0.6330%, due 24/12/58	0.34 130,992
<b>Total Asset-Backed/Commercial Mortgage-Backed Securities</b>	<b>1.66</b>	<b>649,947</b>
<b>Corporate Bonds (2017: 83.57%; USD 34,290,203)</b>		
<b>Advertising Agencies</b>		
200,000	Interpublic Group of Cos, Inc., 4.6500%, due 1/10/28	0.51 197,894
<b>Aerospace and Defence</b>		
230,000	Boeing Co., 3.5000%, due 1/3/45	0.54 210,569
224,000	Lockheed Martin Corp., 4.0900%, due 15/9/52	0.54 211,008
203,000	Northrop Grumman Corp., 3.2500%, due 15/1/28	0.49 190,164
		1.57 611,741
<b>Agricultural Chemicals</b>		
281,000	CF Industries, Inc., 7.1250%, due 1/5/20	0.74 290,133
<b>Applications Software</b>		
416,000	Microsoft Corp., 2.8750%, due 6/2/24	1.06 412,340
<b>Automotive – Cars and Light Trucks</b>		
472,000	Ford Motor Credit Co., LLC, 3.5880%, due 2/6/20	0.86 334,078
97,000	General Motors Co., 4.8750%, due 2/10/23	0.25 97,315
98,000	General Motors Financial Co., Inc., 3.1000%, due 15/1/19	0.25 97,997
200,000	Volkswagen International Finance N.V., 2.6250%, due 16/11/27	0.58 228,323
		1.94 757,713
<b>Beverages – Wine and Spirits</b>		
6,000	Constellation Brands, Inc., 4.7500%, due 1/12/25	0.02 6,139
<b>Brewery</b>		
98,000	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide, Inc., 3.6500%, due 1/2/26	0.24 92,719
100,000	Asahi Group Holdings, Ltd., 1.1510%, due 19/9/25	0.29 112,750
187,000	Molson Coors Brewing Co., 1.4500%, due 15/7/19	0.47 185,115
		1.00 390,584

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
<b>Building Products – Cement and Aggregate</b>		
83,000	Eagle Materials, Inc., 4.5000%, due 1/8/26	0.21 82,579
100,000	Titan Global Finance PLC, 2.3750%, due 16/11/24	0.28 109,330
388,000	Vulcan Materials Co., 3.3881%, due 1/3/21	0.99 385,207
150,000	Vulcan Materials Co., 3.9000%, due 1/4/27	0.36 142,268
		1.84 719,384
<b>Cable/Satellite TV</b>		
87,000	Charter Communications Operating LLC / Charter Communications Operating Capital, 5.3750%, due 1/5/47	0.20 79,206
129,000	Charter Communications Operating LLC / Charter Communications Operating Capital, 5.7500%, due 1/4/48	0.31 121,356
89,000	Comcast Corp., 3.1500%, due 1/3/26	0.22 85,237
188,000	Comcast Corp., 4.2500%, due 15/10/30	0.49 190,385
210,000	Comcast Corp., 4.9500%, due 15/10/58	0.55 214,056
100,000	Sky, Ltd., 2.2500%, due 17/11/25	0.31 120,628
		2.08 810,868
<b>Cellular Telecommunications</b>		
240,000	Telstra Corp., Ltd., 7.7500%, due 15/7/20	0.46 181,848
101,000	Vodafone Group PLC, 2.2000%, due 25/8/26	0.31 119,790
		0.77 301,638
<b>Chemicals – Specialty</b>		
102,000	International Flavors & Fragrances, Inc., 4.4500%, due 26/9/28	0.27 103,766
205,000	International Flavors & Fragrances, Inc., 5.0000%, due 26/9/48	0.52 205,255
		0.79 309,021
<b>Coatings and Paint Products</b>		
59,000	Sherwin-Williams Co., 2.7500%, due 1/6/22	0.14 57,156
53,000	Sherwin-Williams Co., 3.4500%, due 1/6/27	0.13 49,521
		0.27 106,677
<b>Commercial Banks – Eastern U.S.</b>		
31,000	Citizens Financial Group, Inc., 3.7500%, due 1/7/24	0.08 30,206
111,000	Citizens Financial Group, Inc., 4.3000%, due 3/12/25	0.28 109,710
23,000	Citizens Financial Group, Inc., 4.3500%, due 1/8/25	0.06 22,617
		0.42 162,533

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global Investment Grade Bond Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Commercial Banks – Non U.S.</b>			
100,000	AIB Group PLC, 1.5000%, due 29/3/23	0.29	112,065
289,000	Australia & New Zealand Banking Group, Ltd., 3.2500%, due 3/6/20	0.53	205,570
280,000	Commonwealth Bank of Australia, 3.2500%, due 17/1/22	0.51	200,047
230,000	Cooperatieve Rabobank UA/NY, 2.2500%, due 14/1/19	0.59	229,927
158,000	CYBG PLC, 5.0000%, due 9/2/26	0.49	193,255
232,000	ING Bank N.V., 2.5000%, due 1/10/19 (144A)	0.59	230,973
208,000	Royal Bank of Canada, 2.9104%, due 30/4/21	0.53	206,325
238,000	Santander UK Group Holdings PLC, 2.8750%, due 5/8/21	0.59	229,873
243,000	Santander UK PLC, 5.0000%, due 7/11/23 (144A)	0.61	237,808
200,000	Westpac Banking Corp., 3.1000%, due 3/6/21	0.36	142,209
		5.09	1,988,052
<b>Commercial Services</b>			
220,000	Ecolab, Inc., 3.9500%, due 1/12/47	0.53	207,312
27,000	Ecolab, Inc., 5.5000%, due 8/12/41	0.08	31,254
		0.61	238,566
<b>Commercial Services – Finance</b>			
210,000	IHS Markit, Ltd., 4.7500%, due 15/2/25 (144A)	0.53	207,113
127,000	Total System Services, Inc., 4.0000%, due 1/6/23	0.33	126,914
		0.86	334,027
<b>Computer Aided Design</b>			
220,000	Cadence Design Systems, Inc., 4.3750%, due 15/10/24	0.57	222,206
<b>Computers</b>			
413,000	Apple, Inc., 2.5000%, due 9/2/22	1.04	406,647
<b>Consulting Services</b>			
111,000	Verisk Analytics, Inc., 4.0000%, due 15/6/25	0.29	111,588
59,000	Verisk Analytics, Inc., 5.5000%, due 15/6/45	0.15	60,003
102,000	Verisk Analytics, Inc., 5.8000%, due 1/5/21	0.27	107,282
		0.71	278,873
<b>Consumer Products – Miscellaneous</b>			
196,000	Kimberly-Clark Corp., 3.9500%, due 1/11/28	0.52	203,131
<b>Containers – Metal and Glass</b>			
205,000	Ball Corp., 4.3750%, due 15/12/20	0.53	206,281
<b>Containers – Paper and Plastic</b>			
306,000	Brambles USA, Inc., 5.3500%, due 1/4/20 (144A)	0.80	312,869

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Data Processing and Management</b>			
42,000	Fidelity National Information Services, Inc., 3.6250%, due 15/10/20	0.11	42,201
59,000	Fidelity National Information Services, Inc., 5.0000%, due 15/10/25	0.16	61,458
		0.27	103,659
<b>Diversified Banking Institutions</b>			
217,000	Bank of America Corp., 3.4190%, due 20/12/28	0.52	203,062
131,000	Bank of America Corp., 4.1830%, due 25/11/27	0.32	126,215
222,000	Bank of America Corp., 4.4500%, due 3/3/26	0.56	219,985
308,000	Citigroup, Inc., 3.8870%, due 10/1/28	0.76	296,571
88,000	Citigroup, Inc., 4.1681%, due 1/9/23	0.23	88,093
308,000	Credit Suisse Group A.G., 3.8690%, due 12/1/29 (144A)	0.74	287,239
74,000	Goldman Sachs Capital I, 6.3450%, due 15/2/34	0.21	82,797
66,000	Goldman Sachs Group, Inc., 3.0000%, due 26/4/22	0.16	63,944
184,000	Goldman Sachs Group, Inc., 3.5000%, due 16/11/26	0.44	170,214
252,000	Goldman Sachs Group, Inc., 3.7500%, due 25/2/26	0.61	238,785
209,000	HSBC Holdings PLC, 3.2400%, due 18/5/21	0.53	205,969
157,000	JPMorgan Chase & Co., 2.2950%, due 15/8/21	0.39	153,227
185,000	JPMorgan Chase & Co., 2.4000%, due 7/6/21	0.46	181,006
168,000	JPMorgan Chase & Co., 3.3750%, due 1/5/23	0.42	164,414
55,000	JPMorgan Chase & Co., 3.8750%, due 10/9/24	0.14	54,160
490,000	Lloyds Banking Group PLC, 4.2500%, due 22/11/27	0.88	343,404
583,000	Morgan Stanley, 5.0000%, due 30/9/21	1.11	433,232
		8.48	3,312,317
<b>Diversified Manufacturing Operations</b>			
41,000	General Electric Co., 3.3750%, due 11/3/24	0.10	38,343
110,000	General Electric Co., 4.5000%, due 11/3/44	0.23	90,024
		0.33	128,367
<b>Diversified Operations</b>			
225,000	CK Hutchison Finance 16, Ltd., 1.2500%, due 6/4/23	0.67	260,416
<b>E-Commerce/Services</b>			
230,000	Priceline Group, Inc., 3.6000%, due 1/6/26	0.57	223,928

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global Investment Grade Bond Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Electric – Integrated</b>			
199,000	Dominion Energy, Inc., 4.7000%, due 1/12/44	0.51	199,279
334,000	Duke Energy Corp., 3.7500%, due 1/9/46	0.74	290,354
105,000	EDP Finance B.V., 2.0000%, due 22/4/25	0.31	122,405
203,000	EDP Finance B.V., 3.6250%, due 15/7/24 (144A)	0.49	190,445
113,000	Enel Finance International N.V., 6.0000%, due 7/10/39 (144A)	0.29	112,467
226,000	PPL Capital Funding, Inc., 3.1000%, due 15/5/26	0.54	212,283
383,000	Southern Co., 4.2500%, due 1/7/36	0.94	362,976
		3.82	1,490,209
<b>Electronic Components – Semiconductors</b>			
70,000	Broadcom Corp. / Broadcom Cayman Finance, Ltd., 3.6250%, due 15/1/24	0.17	66,302
181,000	Broadcom Corp. / Broadcom Cayman Finance, Ltd., 3.8750%, due 15/1/27	0.42	162,756
		0.59	229,058
<b>Finance – Consumer Loans</b>			
121,000	Synchrony Financial, 2.6000%, due 15/1/19	0.31	120,960
<b>Finance – Credit Card</b>			
206,000	American Express Credit Corp., 2.1250%, due 18/3/19	0.53	205,670
207,000	Mastercard, Inc., 3.5000%, due 26/2/28	0.53	207,481
207,000	Mastercard, Inc., 3.9500%, due 26/2/48	0.53	206,423
413,000	Visa, Inc., 3.1500%, due 14/12/25	1.04	406,424
		2.63	1,025,998
<b>Finance – Investment Bankers/Brokers</b>			
77,000	Charles Schwab Corp., 3.0000%, due 10/3/25	0.19	74,500
59,000	E*TRADE Financial Corp., 2.9500%, due 24/8/22	0.15	57,285
24,000	E*TRADE Financial Corp., 3.8000%, due 24/8/27	0.06	22,712
107,000	TD Ameritrade Holding Corp., 2.9500%, due 1/4/22	0.27	105,896
259,000	TD Ameritrade Holding Corp., 3.6250%, due 1/4/25	0.65	256,926
		1.32	517,319
<b>Finance – Leasing Company</b>			
200,000	International Lease Finance Corp., 6.2500%, due 15/5/19	0.52	201,788
200,000	LeasePlan Corp. NV, 1.0000%, due 2/5/23	0.56	218,904
		1.08	420,692

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Finance – Other Services</b>			
77,000	Cboe Global Markets, Inc., 3.6500%, due 12/1/27	0.19	75,060
<b>Food – Confectionery</b>			
231,000	Mondelez International Holdings Netherlands B.V., 1.6250%, due 28/10/19 (144A)	0.58	227,832
360,000	Wm Wrigley Jr., Co., 3.3750%, due 21/10/20 (144A)	0.93	361,034
		1.51	588,866
<b>Food – Miscellaneous/Diversified</b>			
282,000	Conagra Brands, Inc., 4.8500%, due 1/11/28	0.71	278,015
357,000	Kerry Group Financial Services, 3.2000%, due 9/4/23 (144A)	0.89	346,065
		1.60	624,080
<b>Food – Retail</b>			
100,000	Tesco Corporate Treasury Services PLC, 1.3750%, due 24/10/23	0.29	111,615
<b>Food – Wholesale/Distribution</b>			
200,000	Sysco Corp., 4.5000%, due 1/4/46	0.49	189,923
<b>Human Resources</b>			
100,000	Intertrust Group B.V., 3.3750%, due 15/11/25	0.29	113,164
<b>Investment Management and Advisory Services</b>			
402,000	Raymond James Financial, Inc., 5.6250%, due 1/4/24	1.11	435,185
<b>Life and Health Insurance</b>			
100,000	Legal & General Group PLC, 5.1250%, due 14/11/48	0.32	126,358
<b>Medical – Drugs</b>			
205,000	Johnson & Johnson, 3.6250%, due 3/3/37	0.51	197,800
250,000	Johnson & Johnson, 4.7500%, due 6/11/19	0.77	298,458
76,000	Merck KGaA, 3.3750%, due 12/12/74	0.23	90,811
100,000	Takeda Pharmaceutical Co., Ltd., 2.2500%, due 21/11/26	0.30	117,166
100,000	Takeda Pharmaceutical Co., Ltd., 3.0000%, due 21/11/30	0.30	116,858
246,000	Teva Pharmaceutical Finance Netherlands III B.V., 2.8000%, due 21/7/23	0.54	212,086
		2.65	1,033,179
<b>Medical – HMO</b>			
205,000	UnitedHealth Group, Inc., 4.6250%, due 15/11/41	0.55	214,845

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global Investment Grade Bond Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Medical – Hospitals</b>			
122,000	HCA, Inc., 5.3750%, due 1/9/26	0.30	118,950
171,000	HCA, Inc., 5.6250%, due 1/9/28	0.43	165,443
		0.73	284,393
<b>Medical Labs and Testing Services</b>			
247,000	Laboratory Corp. of America Holdings, 4.7000%, due 1/2/45	0.59	231,077
<b>Medical Products</b>			
335,000	Stryker Corp., 3.5000%, due 15/3/26	0.83	322,799
<b>Metal – Copper</b>			
101,000	Freeport-McMoRan, Inc., 5.4500%, due 15/3/43	0.20	77,391
<b>Office Supplies and Forms</b>			
192,000	Avery Dennison Corp., 4.8750%, due 6/12/28	0.50	194,183
<b>Oil Companies – Exploration and Production</b>			
387,000	ConocoPhillips, Co., 4.9500%, due 15/3/26	1.06	414,703
164,000	Continental Resources, Inc., 5.0000%, due 15/9/22	0.42	163,019
165,000	EOG Resources, Inc., 4.1000%, due 1/2/21	0.43	167,479
		1.91	745,201
<b>Oil Refining and Marketing</b>			
145,000	Phillips 66, 5.8750%, due 1/5/42	0.41	159,002
<b>Paper and Related Products</b>			
399,000	Georgia-Pacific LLC, 5.4000%, due 1/11/20 (144A)	1.06	413,463
<b>Pipelines</b>			
66,000	Energy Transfer Operating L.P., 4.1500%, due 1/10/20	0.17	66,413
91,000	ONEOK Partners L.P., 6.2000%, due 15/9/43	0.25	97,966
203,000	Williams Partners L.P., 4.0000%, due 15/9/25	0.50	196,293
		0.92	360,672
<b>Private Equity</b>			
36,000	Carlyle Holdings Finance LLC, 3.8750%, due 1/2/23 (144A)	0.09	36,211
<b>Property and Casualty Insurance</b>			
200,000	Chubb INA Holdings, Inc., 2.5000%, due 15/3/38	0.58	226,372
<b>Property Trust</b>			
152,000	Prologis International Funding II S.A., 1.8760%, due 17/4/25	0.46	178,699

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Real Estate Management/Services</b>			
123,000	Akelius Residential Property A.B., 1.1250%, due 14/3/24	0.34	133,740
108,000	Annington Funding PLC, 3.6850%, due 12/7/34	0.34	131,004
402,000	Jones Lang LaSalle, Inc., 4.4000%, due 15/11/22	1.04	406,393
		1.72	671,137
<b>Real Estate Operating/Development</b>			
140,000	ADLER Real Estate A.G., 2.1250%, due 6/2/24	0.38	149,654
200,000	ATF Netherlands B.V., 3.7500%, due 29/12/49	0.57	221,893
345,000	CPI Property Group S.A., 2.1250%, due 4/10/24	0.98	382,628
100,000	Kennedy Wilson Europe Real Estate PLC, 3.2500%, due 12/11/25	0.28	110,168
200,000	Logicor Financing Sarl, 2.2500%, due 13/5/25	0.57	224,173
300,000	TLG Immobilien A.G., 1.3750%, due 27/11/24	0.86	336,176
		3.64	1,424,692
<b>REIT – Diversified</b>			
100,000	American Tower Corp., 1.3750%, due 4/4/25	0.28	112,617
435,000	American Tower Corp., 3.3000%, due 15/2/21	1.11	432,709
168,000	Crown Castle International Corp., 2.2500%, due 1/9/21	0.42	162,523
65,000	Crown Castle International Corp., 3.2000%, due 1/9/24	0.16	61,598
118,000	Crown Castle International Corp., 3.6500%, due 1/9/27	0.28	109,653
202,000	Crown Castle International Corp., 4.8750%, due 15/4/22	0.53	208,002
74,000	Globalworth Real Estate Investments, Ltd., 2.8750%, due 20/6/22	0.22	84,852
200,000	Globalworth Real Estate Investments, Ltd., 3.0000%, due 29/3/25	0.55	216,775
100,000	Unibail-Rodamco S.E., 2.1250%, due 25/10/66	0.28	108,746
100,000	Unibail-Rodamco S.E., 2.8750%, due 25/4/67	0.28	107,717
		4.11	1,605,192
<b>REIT – Office Property</b>			
223,000	Alexandria Real Estate Equities, Inc., 4.6000%, due 1/4/22	0.59	229,718
200,000	Inmobiliaria Colonial Socimi S.A., 1.6250%, due 28/11/25	0.56	218,094
		1.15	447,812
<b>Retail – Restaurants</b>			
126,000	1011778 BC ULC / New Red Finance, Inc., 4.6250%, due 15/1/22 (144A)	0.31	122,220

The accompanying notes are an integral part of the financial statements.



# Janus Henderson Global Investment Grade Bond Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Steel – Producers</b>			
96,000	Reliance Steel & Aluminum Co., 4.5000%, due 15/4/23	0.25	97,074
<b>Super – Regional Banks</b>			
84,000	Capital One Financial Corp., 2.4000%, due 30/10/20	0.21	82,258
250,000	Citibank N.A., 2.8610%, due 1/5/20	0.64	249,184
250,000	JPMorgan Chase Bank N.A., 2.8480%, due 26/4/21	0.63	247,764
331,000	US Bancorp., 2.3500%, due 29/1/21	0.84	326,199
317,000	Wells Fargo & Co., 3.0000%, due 27/7/21	0.57	224,115
		2.89	1,129,520
<b>Telephone – Integrated</b>			
223,000	AT&T, Inc., 3.4000%, due 15/5/25	0.54	209,919
226,000	AT&T, Inc., 4.5000%, due 15/5/35	0.52	203,671
360,000	Deutsche Telekom International Finance B.V., 1.5000%, due 19/9/19 (144A)	0.91	355,249
100,000	Orange S.A., 5.7500%, due 1/4/23	0.34	133,812
76,000	Telecom Italia Finance S.A., 7.7500%, due 24/1/33	0.28	109,088
235,000	Verizon Communications, Inc., 3.3760%, due 15/2/25	0.58	228,308
262,000	Verizon Communications, Inc., 4.2720%, due 15/1/36	0.63	246,187
		3.80	1,486,234
<b>Textile – Apparel</b>			
135,000	LVMH Moët Hennessy Louis Vuitton S.E., 1.0000%, due 14/6/22	0.43	169,452
<b>Textile – Home Furnishings</b>			
234,000	Mohawk Industries, Inc., 2.0000%, due 14/1/22	0.70	275,165
<b>Tools – Hand Held</b>			
197,000	Stanley Black & Decker, Inc., 4.2500%, due 15/11/28	0.52	203,167
<b>Transportation – Air Freight</b>			
250,000	Australia Pacific Airports Melbourne Pty, Ltd., 5.0000%, due 4/6/20	0.47	182,041
<b>Total Corporate Bonds</b>		<b>81.08</b>	<b>31,655,684</b>
<b>Government Obligations (2017: 10.59%; USD 4,343,890)</b>			
<b>U.S. Treasury Notes/Bonds</b>			
200,000	0.0000%, due 2/1/19	0.51	199,977
85,000	1.5000%, due 22/7/47	0.26	100,270
124,000	1.7500%, due 7/9/37	0.40	157,808
47,000	2.2500%, due 15/11/27	0.12	45,449
349,000	2.7500%, due 15/2/28	0.90	351,149
1,109,000	2.7500%, due 30/11/20	2.84	1,114,011
1,371,600	2.8750%, due 15/5/28	3.56	1,393,953

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
125,000	2.8750%, due 15/8/28	0.33	127,046
578,000	2.8750%, due 30/11/23	1.51	588,125
323,000	3.0000%, due 15/2/47	0.83	322,774
594,700	3.0000%, due 15/2/48	1.52	592,750
61,000	3.0000%, due 15/8/48	0.16	60,835
357,000	3.1250%, due 15/11/28	0.95	370,613
748,300	3.1250%, due 15/5/48	1.96	764,040
<b>Total Government Obligations</b>		<b>15.85</b>	<b>6,188,800</b>
<b>Tranche Loans (2017: 0.77%; USD 319,027)</b>			
<b>Financial Services</b>			
103,220	Charter, 0.0000%, due 15/4/25	0.25	98,718
<b>Total Tranche Loans</b>		<b>0.25</b>	<b>98,718</b>
<b>Total Investments (Cost: USD 39,612,441)</b>		<b>98.84</b>	<b>38,593,149</b>

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global Investment Grade Bond Fund (continued)

## Portfolio Investments

Forward Currency Contracts,  
Open as at 31 December 2018 (2017: 0.23%; USD 94,902)

Currency Purchased	Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
<b>Bank of America</b>						
USD	2,032,013 AUD	2,815,000	1,982,672	9-Jan-19	0.13	49,341
<b>Barclays Bank</b>						
EUR	122,000 USD	138,539	139,867	9-Jan-19	—	1,328
EUR	310,000 USD	352,447	355,399	9-Jan-19	0.01	2,952
USD	19,490 GBP	15,000	19,124	9-Jan-19	—	366
USD	306,225 CAD	405,000	296,784	9-Jan-19	0.02	9,441
<b>BNP Paribas</b>						
CHF	183,000 USD	183,064	186,423	9-Jan-19	0.01	3,359
EUR	116,000 USD	131,907	132,988	9-Jan-19	—	1,081
<b>Citibank</b>						
EUR <sup>o</sup>	23 USD	26	26	31-Jan-19	—	—
EUR	51,000 USD	58,098	58,469	9-Jan-19	—	371
EUR	104,000 USD	118,785	119,230	9-Jan-19	—	445
EUR	181,000 USD	205,555	207,506	9-Jan-19	—	1,951
EUR	28,000 USD	31,869	32,101	9-Jan-19	—	232
EUR	8,000 USD	9,113	9,171	9-Jan-19	—	58
EUR	225,000 USD	256,084	257,951	9-Jan-19	—	1,867
EUR	215,000 USD	245,206	246,486	9-Jan-19	—	1,280
EUR	42,000 USD	47,584	48,151	9-Jan-19	—	567
EUR <sup>o</sup>	743,076 USD	851,385	853,571	31-Jan-19	0.01	2,186
EUR <sup>o</sup>	247,912 USD	284,047	284,776	31-Jan-19	—	729
EUR <sup>o</sup>	90,449 USD	103,632	103,898	31-Jan-19	—	266
EUR <sup>o</sup>	191,520 USD	219,436	219,999	31-Jan-19	—	563
EUR <sup>o</sup>	12,717 USD	14,570	14,607	31-Jan-19	—	37
EUR <sup>o</sup>	88,540 USD	101,445	101,705	31-Jan-19	—	260
EUR <sup>o</sup>	2,395 USD	2,744	2,751	31-Jan-19	—	7
EUR	93,000 USD	105,813	106,619	9-Jan-19	—	806
GBP <sup>o</sup>	1,721 USD	2,184	2,196	31-Jan-19	—	12
JPY	18,189,000 USD	160,881	166,112	9-Jan-19	0.01	5,231
JPY	678,000 USD	6,003	6,192	9-Jan-19	—	189
USD <sup>o</sup>	73 EUR	64	73	31-Jan-19	—	—
USD <sup>o</sup>	71 EUR	62	71	31-Jan-19	—	—
USD	346,633 AUD	480,000	338,075	9-Jan-19	0.02	8,558
USD	20,581 GBP	16,000	20,399	9-Jan-19	—	182
USD	28,275 GBP	22,000	28,049	9-Jan-19	—	226
USD	45,996 CAD	61,000	44,701	9-Jan-19	—	1,295
USD	14,284 CAD	19,000	13,923	9-Jan-19	—	361
USD <sup>o</sup>	213 EUR	186	213	31-Jan-19	—	—
<b>HSBC USA</b>						
EUR	975,000 USD	1,108,916	1,117,785	9-Jan-19	0.02	8,869
JPY	26,023,000 USD	230,176	237,655	9-Jan-19	0.02	7,479
<b>J.P. Morgan</b>						
EUR	15,000 USD	17,012	17,197	9-Jan-19	—	185
EUR	3,000 USD	3,407	3,439	9-Jan-19	—	32
EUR	1,312,000 USD	1,490,284	1,504,137	9-Jan-19	0.04	13,853
EUR	37,000 USD	42,118	42,418	9-Jan-19	—	300
JPY	11,210,000 USD	99,325	102,376	9-Jan-19	0.01	3,051
<b>Total</b>					<b>0.30</b>	<b>129,316</b>
<b>Total Financial Assets at fair value through profit or loss</b>						<b>38,722,465</b>

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts,  
Open as at 31 December 2018 (2017: (0.25%); USD (102,678))

Currency Purchased	Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
<b>Bank of America</b>						
AUD	298,000 USD	215,517	209,888	9-Jan-19	(0.01)	(5,629)
GBP	273,000 USD	353,607	348,057	9-Jan-19	(0.01)	(5,550)
<b>Barclays Bank</b>						
GBP	15,000 USD	19,161	19,124	9-Jan-19	—	(37)
GBP	208,000 USD	265,704	265,186	9-Jan-19	—	(518)
NOK	65,000 USD	7,662	7,526	9-Jan-19	—	(136)
USD	15,293 JPY	1,729,000	15,789	9-Jan-19	—	(496)
<b>Citibank</b>						
CAD	80,000 USD	58,874	58,624	9-Jan-19	—	(250)
CAD	1,769,000 USD	1,301,841	1,296,313	9-Jan-19	(0.01)	(5,528)
EUR	7,000 USD	8,033	8,026	9-Jan-19	—	(7)
EUR	20,000 USD	23,015	22,929	9-Jan-19	—	(86)
EUR	71,000 USD	81,469	81,398	9-Jan-19	—	(71)
GBP	15,000 USD	19,232	19,124	9-Jan-19	—	(108)
GBP	12,000 USD	15,388	15,299	9-Jan-19	—	(89)
GBP	47,000 USD	61,054	59,922	9-Jan-19	—	(1,132)
USD <sup>o</sup>	2 EUR	1	2	31-Jan-19	—	—
USD <sup>o</sup>	1 EUR	1	1	31-Jan-19	—	—
USD <sup>o</sup>	1 GBP	1	1	31-Jan-19	—	—
USD <sup>o</sup>	7 GBP	6	7	31-Jan-19	—	—
USD <sup>o</sup>	6 EUR	6	6	31-Jan-19	—	—
USD <sup>o</sup>	9 EUR	7	9	31-Jan-19	—	—
USD <sup>o</sup>	9 EUR	8	9	31-Jan-19	—	—
USD <sup>o</sup>	34 EUR	30	34	31-Jan-19	—	—
USD <sup>o</sup>	59 EUR	51	59	31-Jan-19	—	—
USD <sup>o</sup>	50 EUR	44	50	31-Jan-19	—	—
USD	14,778 EUR	13,000	14,903	9-Jan-19	—	(125)
USD	78,953 EUR	69,000	79,105	9-Jan-19	—	(152)
USD	113,802 EUR	100,000	114,644	9-Jan-19	—	(842)
USD	62,757 EUR	55,000	63,054	9-Jan-19	—	(297)
USD	101,719 EUR	89,000	102,034	9-Jan-19	—	(315)
USD	80,870 EUR	71,000	81,398	9-Jan-19	—	(528)
USD	2,401 JPY	271,000	2,475	9-Jan-19	—	(74)
USD	85,534 EUR	75,000	85,983	9-Jan-19	—	(449)
USD	55,719 EUR	49,000	56,176	9-Jan-19	—	(457)
USD	60,699 EUR	53,000	60,762	9-Jan-19	—	(63)
USD	31,686 GBP	25,000	31,873	9-Jan-19	—	(187)
USD <sup>o</sup>	175 EUR	153	175	31-Jan-19	—	—
USD <sup>o</sup>	137 EUR	119	137	31-Jan-19	—	—
USD <sup>o</sup>	65 EUR	57	65	31-Jan-19	—	—
USD <sup>o</sup>	520 EUR	454	521	31-Jan-19	—	(1)
USD <sup>o</sup>	988 EUR	864	992	31-Jan-19	—	(4)
USD <sup>o</sup>	2,961 EUR	2,589	2,974	31-Jan-19	—	(13)
USD <sup>o</sup>	362 EUR	316	364	31-Jan-19	—	(2)
USD <sup>o</sup>	766 EUR	670	769	31-Jan-19	—	(3)
USD <sup>o</sup>	350 EUR	306	352	31-Jan-19	—	(2)
USD	97,364 EUR	85,000	97,448	9-Jan-19	—	(84)
<b>HSBC USA</b>						
CAD	535,000 USD	404,668	392,044	9-Jan-19	(0.03)	(12,624)
GBP	190,000 USD	247,614	242,238	9-Jan-19	(0.01)	(5,376)

<sup>o</sup>These forwards are for share class hedging.

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global Investment Grade Bond Fund (continued)

## Portfolio Investments

Currency Purchased	Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
<b>J.P. Morgan</b>						
GBP	34,000 USD	44,035	43,348	9-Jan-19	—	(687)
USD	12,616 JPY	1,426,000	13,022	9-Jan-19	—	(406)
USD	197,044 EUR	173,000	198,335	9-Jan-19	—	(1,291)
<b>Total</b>					<b>(0.07)</b>	<b>(43,619)</b>
<b>Total Financial Liabilities at fair value through profit or loss</b>						<b>(43,619)</b>

## Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	80.91
Transferable securities dealt in on another regulated market	17.55
OTC financial derivative instruments	0.33
Other assets	1.21
<b>Total assets</b>	<b>100.00</b>

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global Investment Grade Bond Fund (continued)

## Fair Value Hierarchy

The tables below provide a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 31 December 2018 and 31 December 2017.

31 December 2018				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Asset-Backed/Commercial Mortgage-Backed Securities	—	649,947	—	649,947
Corporate Bonds	—	31,655,684	—	31,655,684
Forward Currency Contracts	—	85,697	—	85,697
Government Obligations	6,188,800	—	—	6,188,800
Tranche Loans	—	98,718	—	98,718
Total Investments in Securities	6,188,800	32,490,046	—	38,678,846

31 December 2017				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Asset-Backed/Commercial Mortgage-Backed Securities	—	1,586,403	—	1,586,403
Corporate Bonds	—	34,290,203	—	34,290,203
Forward Currency Contracts	—	(7,776)	—	(7,776)
Government Obligations	4,343,890	—	—	4,343,890
Tranche Loans	—	319,027	—	319,027
Total Investments in Securities	4,343,890	36,187,857	—	40,531,747

There were no investments held by the Fund at 31 December 2018 and 31 December 2017 that were fair valued by the Janus Henderson Global Pricing Committee.

There were no transfers between levels during the financial years ended 31 December 2018 and 31 December 2017.

# Janus Henderson Global Investment Grade Bond Fund (continued)

## Capital Share Transactions

For the financial year ended 31 December 2018

	Class A\$acc	Class A\$inc	Class A€acc	Class A€inc	Class E€acc	Class E€inc	Class I\$acc	Class I\$inc	Class I€acc	Class I€inc
	Shares	Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Shares	Shares	Hedged Shares	Hedged Shares
At beginning of the year .....	150,012	331,185	30,124	123,730	9,375	36,828	176,497	366	1,212	387
Shares issued.....	3,646	8,064	9,140	30,848	926	8	207,283	2,215	4	9,339
Shares redeemed.....	(55,722)	(63,480)	(15,248)	(62,774)	(936)	(12,252)	(25,674)	(145)	(18)	—
At end of year .....	97,936	275,769	24,016	91,804	9,365	24,584	358,106	2,436	1,198	9,726

	Class I€inc	Class U\$acc	Class U\$inc	Class U€acc	Class Z\$inc
	Hedged Shares	Shares	Shares	Hedged Shares	Shares
At beginning of the year .....	24,682	300	300	255	300,039
Shares issued.....	5	—	7	—	1
Shares redeemed.....	(24,489)	—	—	—	—
At end of year .....	198	300	307	255	300,040

For the financial year ended 31 December 2017

	Class A\$acc	Class A\$inc	Class A€acc	Class A€inc	Class E€acc	Class E€inc	Class I\$acc	Class I\$inc	Class I€acc	Class I€inc
	Shares	Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Shares	Shares	Hedged Shares	Hedged Shares
At beginning of the year .....	193,194	487,922	100,197	139,481	15,534	55,437	148,330	389	304	377
Shares issued.....	35,574	19,966	6,880	46,273	3,437	7,702	82,657	9	910	10
Shares redeemed.....	(78,756)	(176,703)	(76,953)	(62,024)	(9,596)	(26,311)	(54,490)	(32)	(2)	—
At end of year .....	150,012	331,185	30,124	123,730	9,375	36,828	176,497	366	1,212	387

	Class I€inc	Class U\$acc	Class U\$inc	Class U€acc	Class Z\$inc
	Hedged Shares	Shares	Shares	Hedged Shares	Shares
At beginning of the year .....	39,668	—	—	—	300,037
Shares issued.....	4	300	300	255	2
Shares redeemed.....	(14,990)	—	—	—	—
At end of year .....	24,682	300	300	255	300,039

# Janus Henderson Global Investment Grade Bond Fund (continued)

## Net Asset Comparison

	31 December 2018		31 December 2017		31 December 2016	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class A\$acc	1,107,950	\$ 11.31	1,776,562	\$ 11.84	2,121,802	\$ 10.98
Class A\$inc	2,446,566	\$ 8.87	3,181,311	\$ 9.61	4,504,326	\$ 9.23
Class A€acc Hedged	283,946	€ 10.32	402,643	€ 11.14	1,117,364	€ 10.60
Class A€inc Hedged	851,114	€ 8.09	1,341,656	€ 9.04	1,307,127	€ 8.90
Class E€acc Hedged	103,579	€ 9.65	117,809	€ 10.47	163,642	€ 10.01
Class E€inc Hedged	219,324	€ 7.79	386,168	€ 8.74	504,909	€ 8.65
Class I\$acc	4,451,130	\$ 12.43	2,269,718	\$ 12.86	1,748,652	\$ 11.79
Class I\$inc	24,364	\$ 10.00	3,876	\$ 10.59	3,872	\$ 9.96
Class I€acc Hedged	14,570	€ 10.61	16,470	€ 11.32	3,401	€ 10.64
Class I€inc Hedged	101,448	€ 9.11	4,612	€ 9.94	3,803	€ 9.57
Class I£inc Hedged	2,194	£ 8.71	313,296	£ 9.40	439,037	£ 8.98
Class U\$acc	2,911	\$ 9.70	3,013	\$ 10.04	—	—
Class U\$inc	2,911	\$ 9.48	3,013	\$ 10.04	—	—
Class U€acc Hedged	2,744	€ 9.39	3,066	€ 10.02	—	—
Class Z\$inc	29,431,325	\$ 98.09	31,208,800	\$ 104.02	29,311,232	\$ 97.69

# Janus Henderson High Yield Fund

## Fund Overview (unaudited)

### Investment Objective

This Fund's primary investment objective is to obtain high current income. Capital appreciation is a secondary objective when consistent with the primary objective. This Fund pursues its objectives by investing Primarily in Debt Securities or preferred stock rated below investment grade or unrated Debt Securities of similar quality of US Issuers as determined by the relevant Sub-Investment Adviser provided that at least 51% of its net asset value is invested in Debt Securities.

### Fund Overview

**Darrell Watters and Seth Meyer**, *portfolio managers*

#### Performance Summary

The Fund fell 3.03% in its class I\$acc shares and underperformed its benchmark, the Bloomberg Barclays U.S. High-Yield Corporate Bond Index, which fell 2.08% for the year ended 31 December 2018.

#### Performance Review

Security selection weighed on results, due in large part to our position in American Tire Distributors (ATD). ATD was the leading individual detractor from relative performance. Negative sentiment surrounded the issuer early in the period when Goodyear Tire and Rubber Company decided to end its direct supply relationship with ATD. We trimmed our exposure on the news, but our fundamental research and discussions with tire manufacturers led us to believe that ATD was viewed as a valued partner, and that the risk of additional tire manufacturers cutting ties was minimal. In June, Bridgestone announced that it would also no longer use ATD as a distributor. Spreads widened significantly when the market expected ATD to file for bankruptcy, which ultimately happened in October. We had exited our position by mid-year.

First Quantum Minerals was another relative detractor. A slowing in the Chinese economy and unresolved trade disputes weighed on the Canadian mining company for much of the period, given that China consumes a significant portion of the world's copper. Bonds were also volatile amid a complicated court decision regarding its Panamanian mine, which will employ over 12,000 people and operate one of the largest copper deposits in the world. The issue was resolved, and the company was granted approval to start drilling, which should commence in 2019. We appreciate that this new mining asset will result in less dependence on First Quantum's Zambian mine. We maintain a high opinion of the company's deleveraging initiatives, and believe that increasing technological and battery-related demand for copper should provide strong tailwinds for the company's future growth prospects.

While the aforementioned securities detracted, we were pleased with the performance of other holdings. A modest out-of-index allocation to asset-backed securities (ABS), which we utilize to diversify our spread product exposure, was particularly accretive. Our out-of-index allocation to convertible bonds, including exposure to Microchip Technology also aided relative results. We owned Microchip Technology multiple times during the period. Early in the period, the semiconductor company benefited from strong demand for its microcontroller units (MCUs) which led to margin expansion and solid earnings results. The company also benefited from positive sentiment around its intent to acquire semiconductor solutions company Microsemi. We sold the position on strength following the acquisition announcement. We reestablished a position in anticipation of regulatory approval of the purchase. China granted antitrust approval of the merger and the acquisition was completed during the period. Positive sentiment continues to surround the merger, which provides Microchip with an expanded product lineup and access to the aerospace and defense markets. Further, the company continues to benefit from robust demand for its MCUs.

On a single name basis, Allegheny Technologies (ATI) further contributed to performance. The specialty metals company provides highly specialized parts for GE Aviation's next-generation jet engine. Our fundamental research highlighted the value of ATI's joint venture with GE, which ensures ATI's parts would be used indefinitely for the duration of the engine program. As the parts provided per engine increased, we anticipated a commensurate uptick in margins.

Thank you for your investment in Janus Henderson High Yield Fund.

**February 2019**

# Janus Henderson High Yield Fund (continued)

## Statement of Financial Position

	As of 31 December 2018 (USD)	As of 31 December 2017 (USD)
<b>Assets:</b>		
Financial assets at fair value through profit or loss	447,573,825	637,792,418
Cash and foreign currency	2,355,176	268,655
Collateral cash	550,000	580,000
Receivables:		
Investments sold	3,935,455	6,945,848
Spot foreign exchange contracts awaiting settlement	46	205
Funds shares sold	2,105,837	73,101
Interest	7,796,316	10,487,218
Fund assets cash balances	97,047	52,551
Fund assets receivables	—	7
<b>Total Assets</b>	<b>464,413,702</b>	<b>656,200,003</b>
<b>Liabilities (amounts falling due within one year)</b>		
Payables:		
Financial liabilities at fair value through profit or loss	60,150	5,323
Margin cash	242,515	—
Collateral cash due to broker	—	1,011,144
Investments purchased	11,058,664	1,394,167
Fund shares repurchased	412,050	674,049
Investment Management fees	279,074	330,979
Shareholder Service fees	314,727	436,546
Distribution fees	28,956	34,128
Accounting, Administration and Transfer Agent fees	136,137	399,772
Outstanding fund assets cash balances	—	7
Fund assets payable	97,047	52,551
Accrued expenses	303,480	286,538
<b>Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)</b>	<b>12,932,800</b>	<b>4,625,204</b>
<b>Net Assets attributable to holders of redeemable ordinary shares</b>	<b>451,480,902</b>	<b>651,574,799</b>

The accompanying notes are an integral part of the financial statements.



# Janus Henderson High Yield Fund (continued)

## Statement of Comprehensive Income

	Year ended 31 December 2018 (USD)	Year ended 31 December 2017 (USD)
Revenue:		
Interest income	32,316,988	43,327,245
Dividend income	234,625	224,491
Other income	163,310	190,111
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(45,993,887)	8,290,807
<b>Total Investments (Loss)/Income</b>	<b>(13,278,964)</b>	<b>52,032,654</b>
Expenses:		
Investment Management fees	3,621,243	4,685,006
Shareholder Service fees	1,385,629	1,855,738
Distribution fees	386,250	465,687
Accounting, Administration and Transfer Agent fees	614,714	833,712
Custodian fees	108,131	98,872
Listing fees	—	4,649
Audit fees	20,959	21,310
Printing expenses	57,364	100,030
Legal and other professional fees	150,851	274,453
Other fees	115,451	162,692
<b>Total Expenses</b>	<b>6,460,592</b>	<b>8,502,149</b>
<b>Less Expense Reimbursement</b>	<b>(80,241)</b>	<b>(159,755)</b>
<b>Net Expenses after Expense Reimbursement</b>	<b>6,380,351</b>	<b>8,342,394</b>
<b>Net Operating (Loss)/Profit</b>	<b>(19,659,315)</b>	<b>43,690,260</b>
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(21,062,298)	(25,947,777)
Swap interest expense	(6,595)	(2,707)
<b>Withholding tax on dividends and other investment income</b>	<b>(84,072)</b>	<b>(55,315)</b>
<b>Net (Decrease)/Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations</b>	<b>(40,812,280)</b>	<b>17,684,461</b>

## Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2018 (USD)	Year ended 31 December 2017 (USD)
Net (Decrease)/Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations	(40,812,280)	17,684,461
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	58,732,127	230,504,174
Redemption of redeemable ordinary shares	(218,013,744)	(268,615,083)
<b>Net (Decrease) from Capital Share Transactions of redeemable ordinary shares</b>	<b>(159,281,617)</b>	<b>(38,110,909)</b>
Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares	(200,093,897)	(20,426,448)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	651,574,799	672,001,247
<b>Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year</b>	<b>451,480,902</b>	<b>651,574,799</b>

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2018. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

# Janus Henderson High Yield Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Financial Assets at fair value through profit or loss</b>			
<b>Asset-Backed/Commercial Mortgage-Backed Securities (2017: 3.77%; USD 24,577,983)</b>			
2,758,088	Applebee's Funding LLC/ IHOP Funding LLC, 4.2770%, due 5/9/44 (144A)	0.61	2,752,970
1,261,000	BX Trust 2018-GW MZ, 7.9430%, due 15/5/37 (144A)	0.27	1,234,038
1,878,856	ECAF I, Ltd., 5.8020%, due 15/6/40 (144A)	0.43	1,930,418
3,828,000	J.P. Morgan Chase Commercial Mortgage Securities Trust 2014- DSTY, 3.8046%, due 10/6/27 (144A)	0.64	2,866,655
1,808,178	Santander Prime Auto Issuance Notes Trust 2018-A, 6.8000%, due 15/9/25 (144A)	0.40	1,825,485
880,357	Sapphire Aviation Finance I, Ltd., 7.3850%, due 15/3/40 (144A)	0.20	888,025
752,578	S-Jets 2017-1, Ltd., 5.6820%, due 15/8/42 (144A)	0.17	773,282
1,479,075	Zephyrus Capital Aviation Partners 2018-1, Ltd., 4.6050%, due 15/10/38 (144A)*	0.32	1,457,162
	<b>Total Asset-Backed/Commercial Mortgage-Backed Securities</b>	<b>3.04</b>	<b>13,728,035</b>
<b>Common Stock (2017: 0.95%; USD 6,172,344)</b>			
<b>Agricultural Chemicals</b>			
23,940	CF Industries Holdings, Inc.	0.23	1,041,629
<b>Containers – Paper and Plastic</b>			
40,844	Ardagh Group S.A.	0.10	452,552
<b>Metal – Copper</b>			
105,322	Freeport-McMoRan, Inc.	0.24	1,085,870
<b>Retail – Sporting Goods</b>			
45,962	Quiksilver, Inc.*	0.31	1,384,835
	<b>Total Common Stock</b>	<b>0.88</b>	<b>3,964,886</b>
<b>Corporate Bonds (2017: 87.70%; USD 571,409,762)</b>			
<b>Aerospace and Defence</b>			
147,000	Leonardo U.S. Holdings, Inc., 6.2500%, due 15/1/40 (144A)	0.03	137,445
<b>Agricultural Chemicals</b>			
2,774,000	CF Industries, Inc., 4.9500%, due 1/6/43	0.47	2,160,253
753,000	CF Industries, Inc., 5.3750%, due 15/3/44	0.14	612,754
		0.61	2,773,007
<b>Broadcast Services and Programming</b>			
2,695,000	Clear Channel Worldwide Holdings, Inc., 6.5000%, due 15/11/22	0.60	2,708,475

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Building – Residential and Commercial</b>			
1,177,000	Ashton Woods USA LLC/Ashton Woods Finance Co., 6.8750%, due 15/2/21 (144A)	0.25	1,135,805
4,859,000	Century Communities, Inc., 6.8750%, due 15/5/22	1.04	4,749,673
960,000	M/I Homes, Inc., 5.6250%, due 1/8/25	0.20	883,200
1,073,000	William Lyon Homes, Inc., 6.0000%, due 1/9/23	0.22	971,065
		1.71	7,739,743
<b>Building and Construction – Miscellaneous</b>			
2,024,000	Weekley Homes LLC/Weekley Finance Corp., 6.6250%, due 15/8/25	0.41	1,867,140
<b>Building and Construction Products – Miscellaneous</b>			
1,660,000	Summit Materials LLC/Summit Materials Finance Corp., 5.1250%, due 1/6/25 (144A)	0.34	1,514,750
1,920,000	Summit Materials LLC/Summit Materials Finance Corp., 6.1250%, due 15/7/23	0.42	1,910,400
1,850,000	Summit Materials LLC/Summit Materials Finance Corp., 8.5000%, due 15/4/22	0.43	1,940,188
		1.19	5,365,338
<b>Building Products – Cement and Aggregate</b>			
1,795,000	US Concrete, Inc., 6.3750%, due 1/6/24	0.37	1,660,375
<b>Cable/Satellite TV</b>			
2,166,000	Altice Finco S.A., 7.6250%, due 15/2/25 (144A)	0.40	1,805,903
3,315,000	Altice Luxembourg S.A., 7.7500%, due 15/5/22 (144A)	0.67	3,029,081
3,657,000	Block Communications, Inc., 6.8750%, due 15/2/25 (144A)	0.82	3,684,428
5,094,000	Cablevision Systems Corp., 5.8750%, due 15/9/22	1.11	5,017,590
2,657,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.0000%, due 1/2/28 (144A)	0.54	2,451,083
5,653,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.1250%, due 1/5/27 (144A)	1.16	5,279,337
1,896,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.3750%, due 1/5/25 (144A)	0.40	1,822,530
554,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.5000%, due 1/5/26 (144A)	0.12	533,918
4,293,000	CSC Holdings LLC, 10.1250%, due 15/1/23 (144A)	1.03	4,628,970
4,536,000	CSC Holdings LLC, 5.3750%, due 1/2/28 (144A)	0.93	4,183,008
3,021,000	CSC Holdings LLC, 7.7500%, due 15/7/25	0.68	3,081,420
1,350,000	DISH DBS Corp., 5.0000%, due 15/3/23	0.25	1,128,938
604,000	SFR Group S.A., 6.2500%, due 15/5/24 (144A)	0.13	565,495

\*Fair valued by Janus Henderson Global Pricing Committee at 31 December 2018.  
The accompanying notes are an integral part of the financial statements.

# Janus Henderson High Yield Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
3,369,000	SFR Group S.A., 7.3750%, due 1/5/26 (144A)	0.69	3,099,480
3,160,000	Unitymedia GmbH, 6.1250%, due 15/1/25 (144A)	0.71	3,191,284
		9.64	43,502,465
<b>Casino Hotels</b>			
3,112,000	Jack Ohio Finance LLC/Jack Ohio Finance 1 Corp., 10.2500%, due 15/11/22 (144A)	0.73	3,306,500
3,108,000	Jack Ohio Finance LLC/Jack Ohio Finance 1 Corp., 6.7500%, due 15/11/21 (144A)	0.70	3,146,850
2,625,000	Station Casinos LLC, 5.0000%, due 1/10/25 (144A)	0.53	2,382,188
		1.96	8,835,538
<b>Casino Services</b>			
1,438,000	CCM Merger, Inc., 6.0000%, due 15/3/22 (144A)	0.32	1,462,806
<b>Cellular Telecommunications</b>			
9,363,000	Sprint Corp., 7.1250%, due 15/6/24	2.06	9,302,702
2,742,000	T-Mobile USA, Inc., 6.5000%, due 15/1/24	0.62	2,810,550
		2.68	12,113,252
<b>Chemicals – Specialty</b>			
1,005,000	HB Fuller Co., 4.0000%, due 15/2/27	0.19	849,225
621,000	Platform Specialty Products Corp., 5.8750%, due 1/12/25 (144A)	0.13	583,740
3,374,000	Platform Specialty Products Corp., 6.5000%, due 1/2/22 (144A)	0.75	3,386,653
		1.07	4,819,618
<b>Commercial Banks – Non U.S.</b>			
1,490,000	Intesa Sanpaolo SpA, 5.0170%, due 26/6/24 (144A)	0.30	1,349,807
<b>Computers</b>			
4,722,000	Dell International LLC/EMC Corp., 6.0200%, due 15/6/26 (144A)	1.05	4,752,360
<b>Containers – Metal and Glass</b>			
2,019,000	ARD Finance S.A., 7.1250%, due 15/9/23	0.40	1,822,148
9,232,000	Ardagh Packaging Finance PLC/ Ardagh Holdings USA, Inc., 7.2500%, due 15/5/24 (144A)	2.05	9,243,540
2,467,000	Ball Corp., 5.2500%, due 1/7/25	0.55	2,467,000
		3.00	13,532,688
<b>Containers – Paper and Plastic</b>			
2,687,000	Crown Americas LLC/Crown Americas Capital Corp. VI, 4.7500%, due 1/2/26 (144A)	0.57	2,556,009
2,232,000	Reynolds Group Issuer, Inc./ Reynolds Group Issuer LLC/ Reynolds Group Issuer Lu, 7.0000%, due 15/7/24 (144A)	0.47	2,130,165
		1.04	4,686,174

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Data Processing and Management</b>			
700,000	First Data Corp., 5.0000%, due 15/1/24 (144A)	0.15	676,375
519,000	First Data Corp., 5.7500%, due 15/1/24 (144A)	0.11	508,796
		0.26	1,185,171
<b>Diagnostic Equipment</b>			
4,053,000	Avantor, Inc., 6.0000%, due 1/10/24 (144A)	0.88	3,992,205
2,755,000	Avantor, Inc., 9.0000%, due 1/10/25 (144A)	0.61	2,761,888
3,276,000	Ortho-Clinical Diagnostics, Inc./ Ortho-Clinical Diagnostics S.A., 6.6250%, due 15/5/22 (144A)	0.66	2,964,780
		2.15	9,718,873
<b>Distribution/Wholesale</b>			
1,388,000	American Builders & Contractors Supply Co., Inc., 5.8750%, due 15/5/26 (144A)	0.29	1,326,845
<b>Diversified Minerals</b>			
1,005,000	Teck Resources, Ltd., 8.5000%, due 1/6/24 (144A)	0.24	1,079,119
<b>Electronic Components – Miscellaneous</b>			
912,000	Sensata Technologies B.V., 4.8750%, due 15/10/23 (144A)	0.20	890,340
<b>Finance – Investment Bankers/Brokers</b>			
4,662,000	Lions Gate Capital Holdings LLC, 5.8750%, due 1/11/24 (144A)	1.02	4,627,035
<b>Finance – Mortgage Loan Banker</b>			
2,067,000	Quicken Loans, Inc., 5.7500%, due 1/5/25 (144A)	0.43	1,942,980
<b>Food – Meat Products</b>			
3,768,000	JBS USA LUX S.A./JBS USA Finance, Inc., 5.7500%, due 15/6/25 (144A)	0.80	3,612,570
2,090,000	JBS USA LUX S.A./JBS USA Finance, Inc., 6.7500%, due 15/2/28 (144A)	0.45	2,045,588
		1.25	5,658,158
<b>Food – Miscellaneous/Diversified</b>			
7,015,000	Dole Food Co., Inc., 7.2500%, due 15/6/25 (144A)	1.46	6,559,025
1,813,000	Lamb Weston Holdings, Inc., 4.6250%, due 1/11/24 (144A)	0.39	1,767,675
1,166,000	Post Holdings, Inc., 5.0000%, due 15/8/26 (144A)	0.24	1,066,890
1,413,000	Post Holdings, Inc., 5.7500%, due 1/3/27 (144A)	0.29	1,331,753
		2.38	10,725,343

The accompanying notes are an integral part of the financial statements.

# Janus Henderson High Yield Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Gambling – Non-Hotel</b>			
1,349,000	Caesars Resort Collection LLC/ CRC Finco, Inc., 5.2500%, due 15/10/25 (144A)	0.26	1,163,513
757,000	Downstream Development Authority of the Quapaw Tribe of Oklahoma, 10.5000%, due 15/2/23 (144A)	0.17	749,430
1,751,000	Enterprise Development Authority, 12.0000%, due 15/7/24 (144A)	0.35	1,602,165
4,759,000	Jacobs Entertainment, Inc., 7.8750%, due 1/2/24 (144A)	1.08	4,913,668
2,475,000	Scientific Games International, Inc., 10.0000%, due 1/12/22	0.56	2,521,406
1,105,000	Scientific Games International, Inc., 6.2500%, due 1/9/20	0.24	1,066,325
3,513,000	Stars Group Holdings B.V./Stars Group US Co-Borrower LLC, 7.0000%, due 15/7/26 (144A)	0.76	3,425,175
		3.42	15,441,682
<b>Gas – Distribution</b>			
2,364,000	NGL Energy Partners L.P./NGL Energy Finance Corp., 6.1250%, due 1/3/25	0.45	2,044,860
1,909,000	NGL Energy Partners L.P./NGL Energy Finance Corp., 7.5000%, due 1/11/23	0.41	1,842,185
		0.86	3,887,045
<b>Home Decoration Products</b>			
2,128,000	Newell Brands, Inc., 5.0000%, due 15/11/23	0.48	2,166,543
<b>Hotels and Motels</b>			
415,000	Hilton Worldwide Finance LLC/ Hilton Worldwide Finance Corp., 4.6250%, due 1/4/25	0.09	394,250
582,000	Wyndham Destinations, Inc., 5.4000%, due 1/4/24	0.12	557,265
676,000	Wyndham Destinations, Inc., 5.7500%, due 1/4/27	0.14	622,765
1,661,000	Wyndham Destinations, Inc., 6.3500%, due 1/10/25	0.36	1,619,475
		0.71	3,193,755
<b>Independent Power Producer</b>			
1,457,000	NRG Energy, Inc., 6.2500%, due 1/5/24	0.33	1,484,319
<b>Insurance Brokers</b>			
2,518,000	Ardonagh Midco 3 PLC, 8.6250%, due 15/7/23 (144A)	0.48	2,165,480
<b>Internet Connectivity Services</b>			
2,458,000	Zayo Group LLC/Zayo Capital, Inc., 5.7500%, due 15/1/27 (144A)	0.49	2,199,910
<b>Internet Content – Entertainment</b>			
1,663,000	Netflix, Inc., 4.8750%, due 15/4/28	0.34	1,521,645
855,000	Netflix, Inc., 5.7500%, due 1/3/24	0.19	869,963
		0.53	2,391,608

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Machinery – Electric Utilities</b>			
2,189,000	BWX Technologies, Inc., 5.3750%, due 15/7/26 (144A)	0.47	2,117,201
<b>Marine Services</b>			
2,959,000	Great Lakes Dredge & Dock Corp., 8.0000%, due 15/5/22	0.67	3,014,481
<b>Medical – Biomedical and Genetic</b>			
2,563,000	Insmed, Inc., 1.7500%, due 15/1/25	0.41	1,835,103
<b>Medical – Drugs</b>			
5,362,000	Bausch Health Co., Inc., 6.1250%, due 15/4/25 (144A)	1.03	4,691,750
2,586,000	Bausch Health Co., Inc., 9.0000%, due 15/12/25 (144A)	0.57	2,582,768
982,000	Bausch Health Cos., Inc., 6.5000%, due 15/3/22 (144A)	0.22	990,917
3,979,000	Endo Finance LLC/Endo, Ltd./ Endo Finco, Inc., 6.0000%, due 1/2/25 (144A)	0.64	2,874,828
4,255,000	Endo Finance LLC, 5.7500%, due 15/1/22 (144A)	0.79	3,563,563
2,135,000	Jazz Investments I, Ltd., 1.8750%, due 15/8/21	0.46	2,075,814
3,949,000	Teva Pharmaceutical Finance Netherlands III B.V., 3.1500%, due 1/10/26	0.67	3,020,423
3,139,000	Valeant Pharmaceuticals International, 8.5000%, due 31/1/27 (144A)	0.68	3,052,678
1,212,000	Valeant Pharmaceuticals International, 9.2500%, due 1/4/26 (144A)	0.27	1,215,030
		5.33	24,067,771
<b>Medical – Hospitals</b>			
686,000	HCA, Inc., 4.5000%, due 15/2/27	0.14	649,985
1,712,000	HCA, Inc., 5.2500%, due 15/4/25	0.38	1,707,720
8,665,000	HCA, Inc., 5.3750%, due 1/2/25	1.88	8,470,038
1,174,000	Surgery Center Holdings, Inc., 6.7500%, due 1/7/25 (144A)	0.22	1,003,770
3,398,000	Surgery Center Holdings, Inc., 8.8750%, due 15/4/21 (144A)	0.75	3,406,495
1,953,000	Tenet Healthcare Corp., 4.6250%, due 15/7/24	0.40	1,823,614
		3.77	17,061,622
<b>Medical – Outpatient and Home Medical Care</b>			
2,466,000	Air Medical Group Holdings, Inc., 6.3750%, due 15/5/23 (144A)	0.46	2,096,100
<b>Medical Information Systems</b>			
2,520,000	Change Healthcare Holdings LLC/ Change Healthcare Finance, Inc., 5.7500%, due 1/3/25 (144A)	0.52	2,359,350
<b>Medical Labs and Testing Services</b>			
1,162,000	MEDNAX, Inc., 6.2500%, due 15/1/27 (144A)	0.25	1,124,235

The accompanying notes are an integral part of the financial statements.

# Janus Henderson High Yield Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Medical Products</b>			
1,879,000	DJO Finance LLC/DJO Finance Corp., 8.1250%, due 15/6/21 (144A)	0.43	1,940,068
<b>Metal – Aluminum</b>			
2,027,000	Constellium N.V., 5.8750%, due 15/2/26 (144A)	0.40	1,809,098
<b>Metal – Copper</b>			
2,262,000	First Quantum Minerals, Ltd., 6.8750%, due 1/3/26 (144A)	0.40	1,823,738
3,775,000	First Quantum Minerals, Ltd., 7.2500%, due 1/4/23 (144A)	0.74	3,336,156
2,097,000	Freeport-McMoRan, Inc., 3.5500%, due 1/3/22	0.44	1,989,529
5,769,000	Freeport-McMoRan, Inc., 4.5500%, due 14/11/24	1.19	5,343,536
1,729,000	Freeport-McMoRan, Inc., 5.4500%, due 15/3/43	0.29	1,324,846
1,997,000	Hudbay Minerals, Inc., 7.6250%, due 15/1/25 (144A)	0.43	1,962,053
		3.49	15,779,858
<b>Metal Processors and Fabrication</b>			
3,461,000	Novelis Corp., 5.8750%, due 30/9/26 (144A)	0.68	3,071,638
861,000	Novelis Corp., 6.2500%, due 15/8/24 (144A)	0.18	811,493
716,000	Park-Ohio Industries, Inc., 6.6250%, due 15/4/27	0.15	683,780
5,253,000	Zekelman Industries, Inc., 9.8750%, due 15/6/23 (144A)	1.23	5,555,048
		2.24	10,121,959
<b>Multimedia</b>			
1,337,000	Viacom, Inc., 5.8750%, due 28/2/57	0.27	1,218,589
<b>Oil – Field Services</b>			
1,548,000	Bristow Group, Inc., 8.7500%, due 1/3/23 (144A)	0.25	1,114,560
2,482,000	USA Compression Partners L.P./ USA Compression Finance Corp., 6.8750%, due 1/4/26 (144A)	0.53	2,395,130
		0.78	3,509,690
<b>Oil and Gas Drilling</b>			
2,112,000	Ensco PLC, 5.7500%, due 1/10/44	0.26	1,190,915
2,411,000	Ensco PLC, 7.7500%, due 1/2/26	0.40	1,796,195
2,718,000	Nabors Industries, Inc., 5.7500%, due 1/2/25	0.45	2,065,282
540,000	Transocean Guardian, Ltd., 5.8750%, due 15/1/24 (144A)	0.12	519,750
854,000	Transocean Pontus, Ltd., 6.1250%, due 1/8/25 (144A)	0.18	828,380
1,303,000	Transocean, Inc., 5.8000%, due 15/10/22	0.26	1,153,155
		1.67	7,553,677

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Oil Companies – Exploration and Production</b>			
2,664,000	Antero Resources Corp., 5.6250%, due 1/6/23	0.56	2,540,790
1,420,000	Chesapeake Energy Corp., 5.7500%, due 15/3/23	0.27	1,231,850
2,257,000	Chesapeake Energy Corp., 7.0000%, due 1/10/24	0.43	1,963,590
1,657,000	Extraction Oil & Gas, Inc., 5.6250%, due 1/2/26 (144A)	0.27	1,217,895
5,364,000	Great Western Petroleum LLC/ Great Western Finance Corp., 9.0000%, due 30/9/21 (144A)	1.09	4,908,060
1,954,000	Hess Infrastructure Partners L.P./ Hess Infrastructure Partners Finance Corp., 5.6250%, due 15/2/26 (144A)	0.42	1,900,265
149,000	Hilcorp Energy I LP/Hilcorp Finance Co., 5.0000%, due 1/12/24 (144A)	0.03	132,610
1,435,000	Hilcorp Energy I LP/Hilcorp Finance Co., 6.2500%, due 1/11/28 (144A)	0.28	1,268,181
4,615,000	Magnolia Oil & Gas Operating LLC/Magnolia Oil & Gas Finance Corp., 6.0000%, due 1/8/26 (144A)	0.99	4,476,550
2,749,000	Range Resources Corp., 4.8750%, due 15/5/25	0.51	2,267,925
2,126,000	Range Resources Corp., 5.0000%, due 15/8/22	0.42	1,910,743
3,436,000	Southwestern Energy Co., 7.5000%, due 1/4/26	0.72	3,264,200
3,557,000	Whiting Petroleum Corp., 6.6250%, due 15/1/26	0.68	3,067,913
		6.67	30,150,572
<b>Oil Refining and Marketing</b>			
1,840,000	PBF Holding Co. LLC/PBF Finance Corp., 7.2500%, due 15/6/25	0.39	1,738,800
<b>Pipelines</b>			
2,171,000	Cheniere Corpus Christi Holdings LLC, 5.1250%, due 30/6/27	0.46	2,057,674
1,850,000	Energy Transfer L.P., 5.8750%, due 15/1/24	0.42	1,887,000
2,907,000	EnLink Midstream Partners L.P., 4.1500%, due 1/6/25	0.58	2,625,491
		1.46	6,570,165
<b>Racetracks</b>			
3,246,000	Penn National Gaming, Inc., 5.6250%, due 15/1/27 (144A)	0.65	2,913,285
<b>Radio</b>			
1,130,000	Townsquare Media, Inc., 6.5000%, due 1/4/23 (144A)	0.23	1,043,838
<b>Real Estate Management/Services</b>			
2,446,000	Kennedy-Wilson, Inc., 5.8750%, due 1/4/24	0.51	2,299,240

The accompanying notes are an integral part of the financial statements.

# Janus Henderson High Yield Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Real Estate Operating/Development</b>			
1,500,000	AT Securities B.V., 5.2500%, due 21/7/65	0.30	1,341,002
1,941,000	Hunt Cos., Inc., 6.2500%, due 15/2/26 (144A)	0.37	1,663,243
		0.67	3,004,245
<b>Rental – Auto/Equipment</b>			
2,822,000	Herc Rentals, Inc., 7.5000%, due 1/6/22 (144A)	0.66	2,963,100
<b>Resorts and Theme Parks</b>			
1,784,000	Six Flags Entertainment Corp., 4.8750%, due 31/7/24 (144A)	0.37	1,685,880
<b>Retail – Building Products</b>			
1,239,000	Beacon Escrow Corp., 4.8750%, due 1/11/25 (144A)	0.24	1,093,418
<b>Retail – Office Supplies</b>			
2,600,000	Staples, Inc., 8.5000%, due 15/9/25 (144A)	0.52	2,358,720
<b>Retail – Restaurants</b>			
1,745,000	Brinker International, Inc., 5.0000%, due 1/10/24 (144A)	0.37	1,649,025
1,719,000	Golden Nugget, Inc., 6.7500%, due 15/10/24 (144A)	0.36	1,624,455
8,616,000	Golden Nugget, Inc., 8.7500%, due 1/10/25 (144A)	1.84	8,314,440
		2.57	11,587,920
<b>Satellite Telecommunications</b>			
1,213,000	Intelsat Connect Finance S.A., 9.5000%, due 15/2/23 (144A)	0.23	1,049,245
1,670,000	Intelsat Jackson Holdings S.A., 8.0000%, due 15/2/24 (144A)	0.38	1,724,275
		0.61	2,773,520
<b>Semiconductor Equipment</b>			
536,000	Sensata Technologies B.V., 5.6250%, due 1/11/24 (144A)	0.12	529,970
<b>Steel – Specialty</b>			
2,010,000	Allegheny Technologies, Inc., 5.9500%, due 15/1/21	0.44	1,979,850
5,987,000	Allegheny Technologies, Inc., 7.8750%, due 15/8/23	1.36	6,129,191
		1.80	8,109,041
<b>Telephone – Integrated</b>			
2,873,000	CenturyLink, Inc., 7.5000%, due 1/4/24	0.62	2,779,628
2,365,000	Level 3 Financing, Inc., 5.1250%, due 1/5/23	0.51	2,291,094
3,285,000	Level 3 Financing, Inc., 5.2500%, due 15/3/26	0.66	3,013,988
		1.79	8,084,710

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Television</b>			
1,212,000	AMC Networks, Inc., 4.7500%, due 1/8/25	0.24	1,102,920
1,578,000	Gray Television, Inc., 5.8750%, due 15/7/26 (144A)	0.33	1,475,114
1,706,000	Sinclair Television Group, Inc., 5.6250%, due 1/8/24 (144A)	0.36	1,603,640
		0.93	4,181,674
<b>Theatres</b>			
1,028,000	AMC Entertainment Holdings, Inc., 5.8750%, due 15/2/22	0.22	1,001,015
<b>Toys</b>			
862,000	Mattel, Inc., 6.7500%, due 31/12/25 (144A)	0.17	771,223
<b>Transport – Equipment and Leasing</b>			
2,674,000	Park Aerospace Holdings, Ltd., 5.2500%, due 15/8/22 (144A)	0.58	2,597,123
<b>Transportation – Railroad</b>			
4,744,000	Watco Cos LLC/Watco Finance Corp., 6.3750%, due 1/4/23 (144A)	1.06	4,779,580
<b>Total Corporate Bonds</b>			<b>84.88 383,236,278</b>
<b>Exchange Traded Funds (2017: 0.51%; USD 3,328,881)</b>			
<b>Government Obligations (2017: 1.32%; USD 8,599,998)</b>			
<b>U.S. Treasury Notes/Bonds</b>			
27,100,000	0.0000%, due 2/1/19	6.00	27,096,838
<b>Total Government Obligations</b>			<b>6.00 27,096,838</b>
<b>Preferred Stock (2017: 0.37%; USD 2,389,402)</b>			
<b>Tranche Loans (2017: 3.06%; USD 19,963,676)</b>			
<b>Casino Hotels</b>			
3,438,475	CityCenter Holdings LLC, 4.8681%, due 18/4/24	0.72	3,248,121
<b>Chemicals</b>			
2,400,000	Messer Industries Term Loan, 0.0000%, due 1/10/25	0.51	2,272,008
959,000	Starfruit US Hold Term Loan, 0.0000%, due 20/9/25	0.20	915,845
		0.71	3,187,853
<b>Computer Data Security</b>			
487,755	McAfee LLC, 6.3315%, due 29/9/24	0.10	473,327
<b>Financial Services</b>			
1,909,000	Financial & Risk Term Loan, 0.0000%, due 1/10/25	0.40	1,813,550

The accompanying notes are an integral part of the financial statements.

# Janus Henderson High Yield Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Food – Meat Products</b>			
1,145,000	JBS USA LUX S.A., 5.0924%, due 30/10/22	0.24	1,099,200
<b>Independent Power Producer</b>			
2,231,000	NRG Energy, Inc., 4.5716%, due 30/6/23	0.47	2,140,644
<b>Mining</b>			
2,667,286	Aleris International, Inc., 0.0000%, due 27/2/23	0.59	2,638,959
<b>Optical Supplies</b>			
2,441,000	Lumentum Holdings Term Loan, 0.0000%, due 8/8/25	0.52	2,349,463
<b>Telecommunication Services</b>			
1,316,000	Level 3 Financing, Inc., 4.9269%, due 22/2/24	0.28	1,246,910
<b>Telecommunications</b>			
1,093,000	Altice USA Term Loan, 0.0000%, due 11/1/26	0.23	1,032,885
<b>Total Tranche Loans</b>		<b>4.26</b>	<b>19,230,912</b>
<b>Total Investments (Cost: USD 478,421,247)</b>		<b>99.06</b>	<b>447,256,949</b>

Credit Default Swaps <sup>1</sup> (2017: 0.12%; USD 765,111)					
Counterparty	Reference Asset	Notional Amount	Termination Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Goldman Sachs	Markit MCDX Buying Protection	1,100,000	20-Dec-23	–	22,331
Goldman Sachs	Markit MCDX Buying Protection	1,100,000	20-Dec-23	–	22,331
Goldman Sachs	Markit MCDX Buying Protection	1,100,000	20-Dec-23	–	22,331
Goldman Sachs	Markit MCDX Buying Protection	1,100,000	20-Dec-23	–	22,331
Goldman Sachs	Markit MCDX Buying Protection	1,100,000	20-Dec-23	–	22,331
Goldman Sachs	Markit MCDX Buying Protection	5,700,000	20-Dec-23	0.03	115,715
Goldman Sachs	Markit MCDX Buying Protection	1,100,000	20-Dec-23	–	22,331
<b>Total</b>				<b>0.03</b>	<b>249,701</b>

<sup>0</sup>Refer to Note 5 for details of collateral held.

<sup>1</sup>Cleared through ICE (Central Counterparty Clearing House "CCP").

The accompanying notes are an integral part of the financial statements.



# Janus Henderson High Yield Fund (continued)

## Portfolio Investments

Forward Currency Contracts,  
Open as at 31 December 2018 (2017: 0.09%; USD 585,261)

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
<b>Citibank</b>					
AUD <sup>0</sup>	1,230 USD	866	866 31-Jan-19	—	—
CNH <sup>0</sup>	346 USD	50	50 31-Jan-19	—	—
CNH <sup>0</sup>	39 USD	6	6 31-Jan-19	—	—
CNH <sup>0</sup>	110 USD	16	16 31-Jan-19	—	—
CNH <sup>0</sup>	282,013 USD	40,791	41,073 31-Jan-19	—	282
CNH <sup>0</sup>	29,998 USD	4,339	4,369 31-Jan-19	—	30
CNH <sup>0</sup>	1,022 USD	149	149 31-Jan-19	—	—
EUR <sup>0</sup>	12,937,285 USD	14,822,984	14,861,045 31-Jan-19	0.01	38,061
EUR <sup>0</sup>	4,117,585 USD	4,717,752	4,729,866 31-Jan-19	—	12,114
EUR <sup>0</sup>	306,021 USD	350,626	351,526 31-Jan-19	—	900
EUR <sup>0</sup>	1,289,052 USD	1,476,940	1,480,732 31-Jan-19	—	3,792
EUR <sup>0</sup>	3,789,486 USD	4,341,830	4,352,979 31-Jan-19	—	11,149
EUR <sup>0</sup>	2,847 USD	3,261	3,269 31-Jan-19	—	8
EUR <sup>0</sup>	59 USD	68	69 31-Jan-19	—	1
EUR <sup>0</sup>	24,990 USD	28,602	28,706 31-Jan-19	—	104
EUR <sup>0</sup>	12,480 USD	14,284	14,336 31-Jan-19	—	52
GBP <sup>0</sup>	8,143 USD	10,336	10,393 31-Jan-19	—	57
GBP <sup>0</sup>	2,220 USD	2,818	2,834 31-Jan-19	—	16
USD <sup>0</sup>	30 EUR	26	30 31-Jan-19	—	—
USD <sup>0</sup>	111 EUR	97	111 31-Jan-19	—	—
USD <sup>0</sup>	15,970 AUD	22,552	15,892 31-Jan-19	—	78
USD <sup>0</sup>	87,601 AUD	123,707	87,171 31-Jan-19	—	430
USD <sup>0</sup>	2,923 EUR	2,542	2,920 31-Jan-19	—	3
USD <sup>0</sup>	6,774 AUD	9,592	6,760 31-Jan-19	—	14
USD <sup>0</sup>	37,147 AUD	52,603	37,068 31-Jan-19	—	79
USD <sup>0</sup>	2,801 AUD	3,974	2,800 31-Jan-19	—	1
USD <sup>0</sup>	15,361 AUD	21,794	15,357 31-Jan-19	—	4
USD <sup>0</sup>	692 EUR	602	692 31-Jan-19	—	—
USD <sup>0</sup>	953 EUR	829	953 31-Jan-19	—	—
<b>Total</b>				<b>0.01</b>	<b>67,175</b>
<b>Total Financial Assets at fair value through profit or loss</b>					<b>447,573,825</b>

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts,  
Open as at 31 December 2018 (2017: NIL; USD (5,323))

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
<b>Citibank</b>					
AUD <sup>0</sup>	2,224,943 USD	1,576,888	1,567,826 31-Jan-19	—	(9,062)
AUD <sup>0</sup>	12,203,755 USD	8,649,192	8,599,486 31-Jan-19	(0.01)	(49,706)
AUD <sup>0</sup>	433 USD	308	305 31-Jan-19	—	(3)
EUR <sup>0</sup>	8 USD	9	9 31-Jan-19	—	—
USD <sup>0</sup>	17 GBP	14	17 31-Jan-19	—	—
USD <sup>0</sup>	12 GBP	9	12 31-Jan-19	—	—
USD <sup>0</sup>	6 EUR	5	6 31-Jan-19	—	—
USD <sup>0</sup>	5 GBP	4	5 31-Jan-19	—	—
USD <sup>0</sup>	44 GBP	35	44 31-Jan-19	—	—
USD <sup>0</sup>	9 CNH	65	9 31-Jan-19	—	—
USD <sup>0</sup>	19 CNH	131	19 31-Jan-19	—	—
USD <sup>0</sup>	14 EUR	12	14 31-Jan-19	—	—
USD <sup>0</sup>	28 GBP	22	28 31-Jan-19	—	—
USD <sup>0</sup>	33 EUR	29	33 31-Jan-19	—	—
USD <sup>0</sup>	43 CNH	296	43 31-Jan-19	—	—
USD <sup>0</sup>	3,634 EUR	3,170	3,640 31-Jan-19	—	(6)
USD <sup>0</sup>	403 CNH	2,787	406 31-Jan-19	—	(3)
USD <sup>0</sup>	104 GBP	82	105 31-Jan-19	—	(1)
USD <sup>0</sup>	149,923 EUR	130,760	150,203 31-Jan-19	—	(280)
USD <sup>0</sup>	3,546 EUR	3,095	3,555 31-Jan-19	—	(9)
USD <sup>0</sup>	47,853 EUR	41,740	47,947 31-Jan-19	—	(94)
USD <sup>0</sup>	14,948 EUR	13,037	14,976 31-Jan-19	—	(28)
USD <sup>0</sup>	44,635 EUR	38,930	44,718 31-Jan-19	—	(83)
USD <sup>0</sup>	64,225 EUR	56,161	64,511 31-Jan-19	—	(286)
USD <sup>0</sup>	179 CNH	1,241	180 31-Jan-19	—	(1)
USD <sup>0</sup>	20,564 EUR	17,982	20,656 31-Jan-19	—	(92)
USD <sup>0</sup>	1,524 EUR	1,333	1,531 31-Jan-19	—	(7)
USD <sup>0</sup>	6,410 EUR	5,605	6,439 31-Jan-19	—	(29)
USD <sup>0</sup>	18,680 EUR	16,335	18,763 31-Jan-19	—	(83)
USD <sup>0</sup>	10,666 EUR	9,319	10,705 31-Jan-19	—	(39)
USD <sup>0</sup>	19,157 AUD	27,189	19,159 31-Jan-19	—	(2)
USD <sup>0</sup>	2,801 EUR	2,453	2,818 31-Jan-19	—	(17)
USD <sup>0</sup>	27,815 EUR	24,361	27,984 31-Jan-19	—	(169)
USD <sup>0</sup>	92 CNH	637	92 31-Jan-19	—	—
USD <sup>0</sup>	9,225 EUR	8,079	9,281 31-Jan-19	—	(56)
USD <sup>0</sup>	665 EUR	582	669 31-Jan-19	—	(4)
USD <sup>0</sup>	7,763 EUR	6,799	7,810 31-Jan-19	—	(47)
USD <sup>0</sup>	24,280 EUR	21,174	24,323 31-Jan-19	—	(43)
USD <sup>0</sup>	247 EUR	215	247 31-Jan-19	—	—
<b>Total</b>				<b>(0.01)</b>	<b>(60,150)</b>
<b>Total Financial Liabilities at fair value through profit or loss</b>					<b>(60,150)</b>

## Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	83.08
Transferable securities dealt in on another regulated market	13.23
CCP financial derivative instruments	0.05
OTC financial derivative instruments	0.01
Other assets	3.63
<b>Total assets</b>	<b>100.00</b>

<sup>0</sup>These forwards are for share class hedging.

The accompanying notes are an integral part of the financial statements.



# Janus Henderson High Yield Fund (continued)

## Fair Value Hierarchy

The tables below provide a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 31 December 2018 and 31 December 2017.

31 December 2018				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Asset-Backed/Commercial Mortgage-Backed Securities	—	12,270,873	1,457,162	13,728,035
Corporate Bonds	—	383,236,278	—	383,236,278
Credit Default Swaps	—	249,701	—	249,701
Common Stock	2,580,051	—	1,384,835	3,964,886
Forward Currency Contracts	—	7,025	—	7,025
Government Obligations	27,096,838	—	—	27,096,838
Tranche Loans	—	19,230,912	—	19,230,912
Total Investments in Securities	29,676,889	414,994,789	2,841,997	447,513,675

31 December 2017				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Asset-Backed/Commercial Mortgage-Backed Securities	—	24,577,983	—	24,577,983
Common Stock	5,404,319	—	768,025	6,172,344
Corporate Bonds	—	571,409,762	—	571,409,762
Credit Default Swaps	—	765,111	—	765,111
Exchange Traded Funds	3,328,881	—	—	3,328,881
Forward Currency Contracts	—	579,938	—	579,938
Government Obligations	8,599,998	—	—	8,599,998
Preferred Stock	—	2,389,402	—	2,389,402
Tranche Loans	—	19,963,676	—	19,963,676
Total Investments in Securities	17,333,198	619,685,872	768,025	637,787,095

The following tables present the positions that were fair valued by Janus Henderson Global Pricing Committee at 31 December 2018 and 31 December 2017:

Security Name	Fair Value at 31 December 2018	Fair Value as a % of Net Asset
Quiksilver, Inc.	\$1,384,835	0.31%
Zephyrus Capital Aviation Partners 2018-1, Ltd., 4.6050%, due 15/10/38 (144A)	\$1,457,162	0.32%

Security Name	Fair Value at 31 December 2017	Fair Value as a % of Net Asset
Quiksilver, Inc.	\$768,025	0.12%

There were no transfers between levels during the financial years ended 31 December 2018 and 31 December 2017.

# Janus Henderson High Yield Fund (continued)

## Capital Share Transactions

For the financial year ended 31 December 2018

	Class A\$acc	Class A\$inc	Class A€acc	Class AAUD\$inc	Class AHKD\$acc	Class AHKD\$inc	Class ARMB(CNH)inc	Class B\$acc	Class B\$inc	Class B€inc
	Shares	Shares	Hedged Shares	Hedged Shares	Shares	Shares	Hedged Shares	Shares	Shares	Hedged Shares
At beginning of the year .....	1,572,264	8,045,297	616,585	363,478	119,214	290,068	29,242	53,369	3,882,809	595,714
Shares issued .....	59,901	828,409	34,873	18,348	713	68,856	177	2,013	9,802	—
Shares redeemed .....	(857,034)	(2,580,287)	(178,033)	(129,925)	—	(190,799)	—	(6,358)	(566,745)	(86,245)
At end of year .....	775,131	6,293,419	473,425	251,901	119,927	168,125	29,419	49,024	3,325,866	509,469

	Class E\$acc	Class E€acc	Class E€inc	Class I\$acc	Class I\$inc	Class I€acc	Class IRMB(CNH)inc	Class U\$acc	Class U\$inc	Class U€acc
	Shares	Hedged Shares	Hedged Shares	Shares	Shares	Hedged Shares	Hedged Shares	Shares	Shares	Hedged Shares
At beginning of the year .....	300	20,669	223,561	1,755,675	31,581,172	218,010	2,771	300	318	283
Shares issued .....	—	6,983	17,570	1,143,408	2,589,073	47,706	179	—	18	—
Shares redeemed .....	—	(2,125)	(69,864)	(1,824,504)	(7,090,052)	(109,938)	—	—	—	—
At end of year .....	300	25,527	171,267	1,074,579	27,080,193	155,778	2,950	300	336	283

	Class U\$acc	Class U€inc	Class V\$inc	Class VAUD\$inc	Class Z\$acc
	Hedged Shares	Hedged Shares	Shares	Hedged Shares	Shares
At beginning of the year .....	762	246	4,283,641	1,696,907	723,409
Shares issued .....	495	14	424,418	131,177	—
Shares redeemed .....	(580)	—	(1,136,066)	(337,779)	(367,098)
At end of year .....	677	260	3,571,993	1,490,305	356,311

For the financial year ended 31 December 2017

	Class A\$acc	Class A\$inc	Class A€acc	Class AAUD\$inc	Class AHKD\$acc	Class AHKD\$inc	Class ARMB(CNH)inc	Class B\$acc	Class B\$inc	Class B€inc
	Shares	Shares	Hedged Shares	Hedged Shares	Shares	Shares	Hedged Shares	Shares	Shares	Hedged Shares
At beginning of the year .....	2,010,185	8,183,011	728,192	672,575	119,214	8,421,446	29,071	126,034	4,657,366	697,758
Shares issued .....	321,934	6,434,781	318,104	754,127	—	3,018,199	171	31,153	22,811	—
Shares redeemed .....	(759,855)	(6,572,495)	(429,711)	(1,063,224)	—	(11,149,577)	—	(103,818)	(797,368)	(102,043)
At end of year .....	1,572,264	8,045,297	616,585	363,478	119,214	290,068	29,242	53,369	3,882,809	595,714

	Class E\$acc	Class E€acc	Class E€inc	Class I\$acc	Class I\$inc	Class I€acc	Class IRMB(CNH)inc	Class U\$acc	Class U\$inc	Class U€acc
	Shares	Hedged Shares	Hedged Shares	Shares	Shares	Hedged Shares	Hedged Shares	Shares	Shares	Hedged Shares
At beginning of the year .....	300	32,595	323,938	3,062,606	29,369,106	859,622	2,600	300	301	283
Shares issued .....	—	10,149	89,877	2,296,081	8,101,508	112,283	171	—	17	36,245
Shares redeemed .....	—	(22,075)	(190,254)	(3,603,012)	(5,889,442)	(753,895)	—	—	—	(36,245)
At end of year .....	300	20,669	223,561	1,755,675	31,581,172	218,010	2,771	300	318	283

	Class U\$acc	Class U€inc	Class V\$inc	Class VAUD\$inc	Class Z\$acc
	Hedged Shares	Hedged Shares	Shares	Hedged Shares	Shares
At beginning of the year .....	185	233	2,435,002	890,368	723,409
Shares issued .....	577	13	2,569,187	949,025	—
Shares redeemed .....	—	—	(720,548)	(142,486)	—
At end of year .....	762	246	4,283,641	1,696,907	723,409

# Janus Henderson High Yield Fund (continued)

## Net Asset Comparison

	31 December 2018		31 December 2017		31 December 2016	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class A\$acc	20,317,638	\$ 26.21	42,965,166	\$ 27.33	52,379,506	\$ 26.06
Class A\$inc	46,679,547	\$ 7.42	66,228,503	\$ 8.23	68,500,042	\$ 8.37
Class A€acc Hedged	14,675,810	€ 27.06	21,490,822	€ 29.05	21,739,350	€ 28.36
Class AAUD\$inc Hedged	1,553,015	AUD\$ 8.75	2,767,457	AUD\$ 9.76	4,825,741	AUD\$ 9.94
Class AHKD\$acc	204,589	HKD\$ 13.36	212,043	HKD\$ 13.90	202,190	HKD\$ 13.15
Class AHKD\$inc	180,742	HKD\$ 8.42	346,136	HKD\$ 9.32	10,216,748	HKD\$ 9.41
Class ARMB(CNH)inc Hedged	40,694	CNH 9.50	46,707	CNH 10.40	42,576	CNH 10.21
Class B\$acc	1,064,544	\$ 21.71	1,220,530	\$ 22.87	2,776,239	\$ 22.03
Class B\$inc	27,721,985	\$ 8.34	35,209,521	\$ 9.07	42,119,494	\$ 9.04
Class B€inc Hedged	4,626,722	€ 7.93	6,347,542	€ 8.88	6,659,238	€ 9.07
Class E\$acc	3,102	\$ 10.34	3,244	\$ 10.81	3,103	\$ 10.34
Class E€acc Hedged	346,773	€ 11.86	316,411	€ 12.76	428,588	€ 12.49
Class E€inc Hedged	1,489,596	€ 7.59	2,333,746	€ 8.70	3,095,856	€ 9.08
Class I\$acc	18,543,157	\$ 17.26	31,248,029	\$ 17.80	51,409,259	\$ 16.79
Class I\$inc	225,770,653	\$ 8.34	286,418,369	\$ 9.07	265,667,036	\$ 9.05
Class I€acc Hedged	4,291,302	€ 24.05	6,679,461	€ 25.54	22,320,927	€ 24.67
Class IRMB(CNH)inc Hedged	4,330	CNH 10.08	4,645	CNH 10.92	3,952	CNH 10.60
Class U\$acc	3,151	\$ 10.50	3,248	\$ 10.83	3,062	\$ 10.21
Class U\$inc	3,151	\$ 9.38	3,248	\$ 10.20	3,062	\$ 10.21
Class U€acc Hedged	3,227	€ 9.96	3,586	€ 10.57	3,031	€ 10.18
Class U£acc Hedged	10,275	£ 11.91	12,867	£ 12.50	2,721	£ 11.96
Class U£inc Hedged	2,801	£ 8.46	3,115	£ 9.37	2,721	£ 9.48
Class V\$inc	27,924,362	\$ 7.82	37,166,046	\$ 8.68	21,484,093	\$ 8.82
Class VAUD\$inc Hedged	8,492,507	AUD\$ 8.09	11,900,605	AUD\$ 8.99	5,886,247	AUD\$ 9.16
Class Z\$acc	47,527,229	\$ 133.39	98,643,752	\$ 136.36	92,226,465	\$ 127.49

# Janus Henderson Global Unconstrained Bond Fund

## Fund Overview (unaudited)

### Investment Objective

This Fund's investment objective is to seek to maximise total return consistent with the preservation of capital. The Fund seeks to provide long term positive returns through various market environments. The Fund is 'unconstrained' in that it is not tied to a specific benchmark, and therefore has significant latitude to pursue opportunities across the fixed income spectrum, including moving between sectors, across credit risk and may have long, short or negative duration. Under normal circumstances, the Fund seeks to achieve its objective by investing principally in Debt Securities located anywhere in the world (including Developing Markets) with a range of maturities from short-to long-term. The Fund will make significant use of financial derivative instruments.

### Fund Overview

**Bill Gross (retired and assumed by Nick Maroutsos effective from 1 March 2019), portfolio manager**

### Performance Summary

For the year end 31 December 2018, the Janus Henderson Global Unconstrained Bond Fund fell 2.62% in its class 1\$acc shares and underperformed the 3-month USD London Interbank Offered Rate (LIBOR) which returned 2.08%.

### Performance Review

The Fund is comprised of two sleeves: Its core, which invests in shorter-duration, cash-based fixed income securities and a series of strategies we refer to as Structural Alpha. These strategies are designed to generate excess returns by capitalizing on tendencies prevalent in financial markets. One such tendency is investors overpaying for protection against price movements in an underlying asset by employing derivatives. Therefore, selling volatility on a range of asset classes and collecting a premium in the process is a prominent component of Structural Alpha.

Much of the year's underperformance was concentrated in the Fund's interest rate positioning, which is a component of Structural Alpha. In addition to selling volatility, the Fund can also employ derivatives to express a view on what we consider to be a market dislocation. For much of the early part of the year, we believed that wide spreads between German Bunds and U.S. Treasuries were not supported by economic fundamentals. Consequently, we structured a position aimed at benefiting from narrowing spreads between these two securities. Rising political uncertainty, however, forced Bund yields significantly lower, resulting in these positions generating negative returns.

Also detracting were volatility sales on high-yield corporate credits. Throughout much of the period, we believed that high-yield credits were richly priced, especially in light of an extended business cycle. With spreads remaining persistently tight during much of the year, our positioning weighed on performance. Losses, however, were narrowed late in the period and these same bearish positions generated positive returns.

Another component of Structural Alpha is seeking to generate excess returns by capitalizing on the differential between announced and closing stock prices of mergers and acquisitions (M&A). During the year, the Fund's M&A positioning was a large source of positive returns.

The Fund's cash-based core generated positive returns, especially later in the period, when our focus on shorter-duration credits performed well in the broader market sell-off. Also contributing was our allocation to securitized credit and inflation-linked government debt.

Thank you for your investment in Janus Henderson Global Unconstrained Bond Fund.

### February 2019

# Janus Henderson Global Unconstrained Bond Fund (continued)

## Statement of Financial Position

	As of 31 December 2018 (USD)	As of 31 December 2017 (USD)
<b>Assets:</b>		
Financial assets at fair value through profit or loss	101,629,446	175,006,852
Cash and foreign currency	359,772	36,865,416
Margin cash	1,234,153	9,284,638
Collateral cash	69	4,555,130
<b>Receivables:</b>		
Investments sold	232,159	2,663,720
Spot foreign exchange contracts awaiting settlement	65	768
Funds shares sold	2	794,885
Dividends	34,856	1,201
Interest	568,854	1,217,600
Fund assets cash balances	81,085	244
Fund assets receivables	—	28
Other debtors	214	—
<b>Total Assets</b>	<b>104,140,675</b>	<b>230,390,482</b>
<b>Liabilities (amounts falling due within one year)</b>		
<b>Payables:</b>		
Financial liabilities at fair value through profit or loss	811,980	8,893,346
Margin cash	—	500,291
Investments purchased	4,055	4,055
Fund shares repurchased	58,083	4,509,175
Investment Management fees	60,896	134,645
Shareholder Service fees	85,342	164,941
Accounting, Administration and Transfer Agent fees	28,388	107,543
Outstanding fund assets cash balances	—	28
Fund assets payable	81,085	244
Accrued expenses	190,571	54,590
<b>Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)</b>	<b>1,320,400</b>	<b>14,368,858</b>
<b>Net Assets attributable to holders of redeemable ordinary shares</b>	<b>102,820,275</b>	<b>216,021,624</b>

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global Unconstrained Bond Fund (continued)

## Statement of Comprehensive Income

	Year ended 31 December 2018 (USD)	Year ended 31 December 2017 (USD)
Revenue:		
Interest income	8,752,511	9,990,069
Dividend income	426,296	39,595
Other income	458,995	396,470
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(16,059,207)	3,024,131
<b>Total Investments (Loss)/Income</b>	<b>(6,421,405)</b>	<b>13,450,265</b>
Expenses:		
Investment Management fees	1,528,563	1,449,490
Shareholder Service fees	482,736	562,093
Accounting, Administration and Transfer Agent fees	195,530	191,741
Custodian fees	47,437	35,047
Listing fees	—	2,245
Audit fees	20,959	21,310
Printing expenses	35,234	39,830
Legal and other professional fees	67,862	70,634
Other fees	197,911	37,369
<b>Total Expenses</b>	<b>2,576,232</b>	<b>2,409,759</b>
<b>Less Expense Reimbursement</b>	<b>(146,824)</b>	<b>(103,489)</b>
<b>Net Expenses after Expense Reimbursement</b>	<b>2,429,408</b>	<b>2,306,270</b>
<b>Net Operating (Loss)/Profit</b>	<b>(8,850,813)</b>	<b>11,143,995</b>
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(294,131)	(345,020)
Swap interest expense	(2,787,140)	(414,687)
<b>Withholding tax on dividends and other investment income</b>	<b>(182,842)</b>	<b>—</b>
<b>Net (Decrease)/Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations</b>	<b>(12,114,926)</b>	<b>10,384,288</b>

## Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2018 (USD)	Year ended 31 December 2017 (USD)
Net (Decrease)/Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations	(12,114,926)	10,384,288
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	97,669,313	164,186,706
Redemption of redeemable ordinary shares	(198,755,736)	(65,870,890)
<b>Net (Decrease)/Increase from Capital Share Transactions of redeemable ordinary shares</b>	<b>(101,086,423)</b>	<b>98,315,816</b>
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares	(113,201,349)	108,700,104
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	216,021,624	107,321,520
<b>Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year</b>	<b>102,820,275</b>	<b>216,021,624</b>

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2018. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global Unconstrained Bond Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Financial Assets at fair value through profit or loss</b>			
<b>Asset-Backed/Commercial Mortgage-Backed Securities (2017: 9.00%; USD 19,444,211)</b>			
1,205,142	Alternative Loan Trust 2003-4CB, 5.7500%, due 25/4/33	1.16	1,194,558
239,913	Alternative Loan Trust 2006-14CB, 6.0000%, due 25/6/36	0.19	191,259
447,740	Alternative Loan Trust 2006-45T1, 6.0000%, due 25/2/37	0.36	371,757
144,476	Alternative Loan Trust 2006-4CB, 5.5000%, due 25/4/36	0.14	141,217
579,551	Alternative Loan Trust 2006-5T2, 6.0000%, due 25/4/36	0.42	429,209
301,170	Alternative Loan Trust 2007-22, 4.5938%, due 25/9/37	0.09	88,481
26,389	Banc of America Funding 2005-5 Trust, 5.5000%, due 25/9/35	0.03	26,304
89,236	Banc of America Funding 2006-7 Trust, 6.0000%, due 25/9/36	0.08	84,706
2,946,233	Bear Stearns Asset Backed Securities I Trust 2005-AC4 – Class A, 6.0000%, due 25/7/35	2.75	2,831,343
234,771	CHL Mortgage Pass-Through Trust 2006-13, 6.2500%, due 25/9/36	0.18	181,399
92,886	Fannie Mae REMICS, 3.1938%, due 25/2/39	0.01	10,182
658,909	Fannie Mae REMICS, 3.4938%, due 25/3/39	0.04	42,694
9,847,311	Fannie Mae REMICS, 3.5438%, due 25/5/39	0.61	627,190
6,962,946	Fannie Mae REMICS, 3.6438%, due 25/11/42	1.20	1,235,351
6,900,330	Fannie Mae REMICS, 3.6438%, due 25/3/40	0.57	585,908
673,293	Fannie Mae REMICS, 3.6438%, due 25/7/43	0.08	84,538
15,697,901	Fannie Mae REMICS, 4.0438%, due 25/5/39	1.10	1,134,731
6,625,940	Freddie Mac REMICS, 3.5949%, due 15/4/39	0.45	463,049
274,857	Freddie Mac REMICS, 3.5949%, due 15/5/39	0.02	18,513
9,565,008	Freddie Mac REMICS, 3.6949%, due 15/12/44	1.60	1,649,110
372,566	Freddie Mac REMICS, 4.0949%, due 15/5/42	0.06	60,051
424,285	Freddie Mac REMICS, 4.1949%, due 15/11/40	0.03	33,050
802,382	Government National Mortgage Association, 3.5000%, due 20/12/39	0.04	39,291
34,574	Government National Mortgage Association, 3.6799%, due 20/4/43	—	4,457
522,475	Government National Mortgage Association, 4.1299%, due 20/12/39	0.04	45,279
743,908	GSR Mortgage Loan Trust 2006-5F, 6.0000%, due 25/6/36	0.84	866,603
172,402	J.P. Morgan Mortgage Trust 2005-S3, 5.5000%, due 25/1/36	0.14	146,753
187,502	J.P. Morgan Mortgage Trust 2005-S3, 5.7500%, due 25/1/36	0.14	144,495

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
524,211	MASTR Alternative Loan Trust 2004-6, 6.0000%, due 25/7/34	0.52	533,707
98,830	Morgan Stanley Mortgage Loan Trust 2006-11, 6.0000%, due 25/8/36	0.09	89,354
38,833	Morgan Stanley Mortgage Loan Trust 2006-2, 5.2500%, due 25/2/21	0.04	37,647
258,854	Wells Fargo Mortgage Backed Securities 2007-8 Trust, 6.0000%, due 25/7/37	0.15	153,036
249,305	Wells Fargo Mortgage Loan 2010-RR2 Trust, 5.5000%, due 27/4/35 (144A)	0.25	251,992
<b>Total Asset-Backed/Commercial Mortgage-Backed Securities</b>		<b>13.42</b>	<b>13,797,214</b>
<b>Common Stock (2017: 2.57%; USD 5,556,758)</b>			
<b>Electric – Integrated</b>			
31,341	SCANA Corp.	1.46	1,497,473
<b>Pharmacy Services</b>			
20,210	Cigna Corp. CP	3.73	3,838,283
4,647	CVS Health Corp.	0.30	304,471
		4.03	4,142,754
<b>REIT – Mortgage</b>			
66,304	AGNC Investment Corp.	1.13	1,162,972
120,121	Annaly Capital Management, Inc.	1.14	1,179,588
		2.27	2,342,560
<b>Total Common Stock</b>		<b>7.76</b>	<b>7,982,787</b>
<b>Corporate Bonds (2017: 66.69%; USD 144,074,804)</b>			
<b>Aerospace and Defence</b>			
574,000	General Dynamics Corp., 3.7500%, due 15/5/28	0.57	581,145
<b>Airlines</b>			
832,000	American Airlines Group, Inc., 5.5000%, due 1/10/19 (144A)	0.82	838,240
<b>Automotive – Cars &amp; Light Trucks</b>			
400,000	Vw Credit, Inc. CP, 0.0000%, due 3/4/19	0.39	396,724
<b>Automotive – Cars and Light Trucks</b>			
185,000	Ford Motor Credit Co., LLC, 1.8970%, due 12/8/19	0.18	183,210
378,000	Ford Motor Credit Co., LLC, 2.0210%, due 3/5/19	0.37	376,504
1,198,000	Ford Motor Credit Co., LLC, 2.5970%, due 4/11/19	1.15	1,185,036
566,000	Ford Motor Credit Co., LLC, 3.6050%, due 5/4/21	0.54	551,659
792,000	General Motors Financial Co., Inc., 3.2581%, due 9/4/21	0.75	774,225
749,000	Hyundai Capital America, 3.5959%, due 12/3/21 (144A)	0.72	743,302
		3.71	3,813,936

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global Unconstrained Bond Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Beverages – Wine and Spirits</b>			
1,600,000	Constellation Brands, Inc., 3.8750%, due 15/11/19	1.56	1,606,310
<b>Building – Residential and Commercial</b>			
99,000	Lennar Corp., 4.5000%, due 15/11/19	0.10	98,505
54,000	Lennar Corp., 4.5000%, due 15/6/19	0.05	54,000
		0.15	152,505
<b>Cable/Satellite TV</b>			
504,000	Comcast Corp., 3.1500%, due 1/3/26	0.47	482,692
114,000	Time Warner Cable LLC, 8.7500%, due 14/2/19	0.11	114,640
		0.58	597,332
<b>Casino Hotels</b>			
155,000	MGM Resorts International, 8.6250%, due 1/2/19	0.15	155,969
<b>Commercial Banks – Eastern U.S.</b>			
250,000	PNC Bank N.A., 2.5000%, due 22/1/21	0.24	246,751
<b>Commercial Banks – Non U.S.</b>			
333,000	Industrial & Commercial Bank of China, Ltd., 3.3413%, due 8/11/20	0.33	332,496
119,000	Toronto-Dominion Bank, 1.8500%, due 11/9/20	0.11	116,831
		0.44	449,327
<b>Commercial Services</b>			
81,000	Macquarie Infrastructure Corp., 2.8750%, due 15/7/19	0.08	80,698
25,000	RELX Capital, Inc., 8.6250%, due 15/1/19	0.02	25,043
		0.10	105,741
<b>Computers</b>			
4,000,000	Dell International LLC / EMC Corp., 3.4800%, due 1/6/19 (144A)	3.88	3,988,597
<b>Containers – Paper and Plastic</b>			
357,000	Packaging Corp. of America, 2.4500%, due 15/12/20	0.34	350,616
<b>Diversified Banking Institutions</b>			
1,000,000	Deutsche Bank A.G., 2.8500%, due 10/5/19	0.97	994,079
1,968,000	Goldman Sachs Group, Inc., 2.5500%, due 23/10/19	1.90	1,955,954
		2.87	2,950,033
<b>Diversified Manufacturing Operations</b>			
734,000	Ingersoll-Rand Global Holding Co., Ltd., 2.9000%, due 21/2/21	0.71	727,419

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Diversified Operations</b>			
270,000	Hutchison Whampoa International 09/19, Ltd., 5.7500%, due 11/9/19 (144A)	0.27	275,042
<b>E-Commerce/Products</b>			
1,060,000	Alibaba Group Holding, Ltd., 2.5000%, due 28/11/19	1.03	1,054,371
<b>Electric – Integrated</b>			
195,000	Dominion Energy, Inc., 1.6000%, due 15/8/19	0.18	192,861
108,000	Entergy Mississippi LLC, 6.6400%, due 1/7/19	0.11	109,769
		0.29	302,630
<b>Electronic Measuring Instruments</b>			
4,000	Fortive Corp., 1.8000%, due 15/6/19	—	3,953
<b>Enterprise Software/Services</b>			
120,000	CA, Inc., 5.3750%, due 1/12/19	0.12	121,572
<b>Finance – Auto Loans</b>			
3,643,000	Ally Financial, Inc., 3.5000%, due 27/1/19	3.55	3,642,545
2,000,000	Ally Financial, Inc., 3.7500%, due 18/11/19	1.94	1,997,500
		5.49	5,640,045
<b>Finance – Credit Card</b>			
1,390,000	American Express Credit Corp., 1.7000%, due 30/10/19	1.34	1,374,864
<b>Finance – Investment Bankers/Brokers</b>			
744,000	Charles Schwab Corp., 3.8500%, due 21/5/25	0.74	759,849
1,237,000	Jefferies Group LLC, 8.5000%, due 15/7/19	1.23	1,269,536
		1.97	2,029,385
<b>Finance – Leasing Company</b>			
2,936,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 3.7500%, due 15/5/19	2.85	2,936,054
462,000	Aircastle, Ltd., 6.2500%, due 1/12/19	0.46	473,115
1,204,000	ICBCIL Finance Co, Ltd., 2.3750%, due 19/5/19	1.17	1,200,112
174,000	International Lease Finance Corp., 5.8750%, due 1/4/19	0.17	174,721
33,000	International Lease Finance Corp., 6.2500%, due 15/5/19	0.03	33,295
222,000	LeasePlan Corp., N.V., 2.8750%, due 22/1/19 (144A)	0.22	221,920
		4.90	5,039,217
<b>Financial Services</b>			
2,000,000	Public Service Company CP, 0.0000%, due 2/1/19	1.94	1,999,628

The accompanying notes are an integral part of the financial statements.



# Janus Henderson Global Unconstrained Bond Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Food – Miscellaneous/Diversified</b>			
656,000	Conagra Brands, Inc., 2.9081%, due 9/10/20	0.63	648,815
<b>Insurance</b>			
286	Ambac Assurance Corp., 5.1000%, due 7/6/20 (144A)	—	382
<b>Machinery – Farm</b>			
229,000	CNH Industrial Capital LLC, 3.3750%, due 15/7/19	0.22	227,342
<b>Medical – Drugs</b>			
2,663,000	Teva Pharmaceutical Finance Netherlands III B.V., 1.7000%, due 19/7/19	2.56	2,628,320
<b>Medical – HMO</b>			
715,000	Cigna Corp. CP, 0.0000%, due 19/2/19	0.69	711,922
<b>Medical – Hospitals</b>			
626,000	HCA, Inc., 4.2500%, due 15/10/19	0.61	625,609
<b>Money Center Banks</b>			
2,000,000	Intesa Sanpaolo Funding LLC CP, 0.0000%, due 7/1/19	1.94	1,998,794
<b>Oil Companies – Exploration and Production</b>			
883,000	CNOOC Finance 2015 USA LLC, 4.3750%, due 2/5/28	0.87	899,255
<b>Oil Refining and Marketing</b>			
2,000,000	CNPC Finance CP, 0.0000%, due 7/1/19	1.94	1,998,892
2,000,000	CNPC Finance HK, Ltd. CP, 0.0000%, due 4/2/19	1.94	1,994,167
		3.88	3,993,059
<b>Pharmacy Services</b>			
362,000	CVS Health Corp., 4.3000%, due 25/3/28	0.34	355,133
284,000	Express Scripts Holding Co., 2.2500%, due 15/6/19	0.28	282,823
		0.62	637,956
<b>Pipelines</b>			
272,000	Andeavor Logistics L.P. / Tesoro Logistics Finance Corp., 6.2500%, due 15/10/22	0.27	278,120
1,000,000	Enbridge Energy Partners CP, 0.0000%, due 1/2/19	0.97	998,309
2,000,000	Energy Transfer L.P. CP, 0.0000%, due 2/1/19	1.94	1,999,644
100,000	Kinder Morgan Energy Partners LP, 9.0000%, due 1/2/19	0.10	100,433
2,000,000	Kinder Morgan, Inc. CP, 0.0000%, due 2/1/19	1.94	1,999,666
48,000	Plains All American Pipeline L.P. / PAA Finance Corp., 2.6000%, due 15/12/19	0.05	47,302

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
3,171,000	Rockies Express Pipeline LLC, 6.0000%, due 15/1/19 (144A)	3.09	3,172,982
		8.36	8,596,456
<b>Property and Casualty Insurance</b>			
915	Ambac LSNI LLC, 7.8030%, due 12/2/23 (144A)	—	920
<b>Real Estate Operating/Development</b>			
917,431	Cresud SACIF y A, 6.5000%, due 16/2/23	0.90	917,578
522,000	CSCEC Finance Cayman II, Ltd., 2.2500%, due 14/6/19	0.50	518,271
		1.40	1,435,849
<b>Regional Banks – Non U.S.</b>			
2,000,000	Banco del Estado de Chile, 2.6680%, due 8/1/21 (144A)	1.90	1,957,274
<b>Satellite Telecommunications</b>			
5,492,000	Hughes Satellite Systems Corp., 6.5000%, due 15/6/19	5.40	5,550,353
<b>Special Purpose Banks</b>			
323,000	Korea Development Bank, 3.5200%, due 6/7/22	0.31	323,214
<b>Telephone – Integrated</b>			
232,000	Telecom Italia Capital S.A., 7.1750%, due 18/6/19	0.23	234,190
<b>Total Corporate Bonds</b>			<b>63.48 65,271,062</b>
<b>Exchange Traded Funds (2017: 1.09%; USD 2,348,941)</b>			
9,609	Duff & Phelps Global Utility Income Fund, Inc. (AIF)	0.11	113,867
62,923	Nuveen Preferred Income Opportunities Fund (AIF)	0.51	524,778
105,929	Nuveen Taxable Municipal Income Fund	1.99	2,050,785
10,719	Reaves Utility Income Fund (AIF)	0.31	315,460
<b>Total Exchange Traded Funds</b>			<b>2.92 3,004,890</b>
<b>Government Obligations (2017: 1.31%; USD 2,820,742)</b>			
<b>Argentine Republic Government International Bond</b>			
430,901	0.0000%, due 25/1/19	0.42	430,012
223,000	5.7500%, due 15/6/19 (144A)	0.22	223,836
		0.64	653,848
<b>Mexican Government Bond</b>			
319,901	4.5000%, due 4/12/25	10.12	10,405,595
<b>Total Government Obligations</b>			<b>10.76 11,059,443</b>
<b>Total Investments (Cost: USD 113,702,517)</b>			<b>98.34 101,115,396</b>

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global Unconstrained Bond Fund (continued)

## Portfolio Investments

Counterparty	No of Contracts	Percentage of Net Assets (%)	Unrealised Gain (USD)
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### Futures (2017: NIL)

Credit Suisse	275 U.S. Treasury Note 5 Year Bond Future 29/3/19	0.46	470,508
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### Forward Currency Contracts, Open as at 31 December 2018 (2017: 0.35%; USD 761,396)

			Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)	
Currency Purchased		Currency Sold					
Citibank							
CHF <sup>9</sup>	14,485	USD	14,765	14,869	29-Mar-19	—	104
CHF <sup>9</sup>	8,529	USD	8,694	8,755	29-Mar-19	—	61
CNH <sup>9</sup>	9	USD	1	1	29-Mar-19	—	—
CNH <sup>9</sup>	71	USD	10	10	29-Mar-19	—	—
CNH <sup>9</sup>	20,688	USD	2,991	3,013	29-Mar-19	—	22
CNH <sup>9</sup>	119	USD	17	17	29-Mar-19	—	—
EUR <sup>9</sup>	2	USD	2	2	29-Mar-19	—	—
EUR <sup>9</sup>	150	USD	171	172	29-Mar-19	—	1
EUR <sup>9</sup>	1,452,603	USD	1,672,357	1,676,433	29-Mar-19	—	4,076
EUR <sup>9</sup>	735,842	USD	847,162	849,227	29-Mar-19	—	2,065
EUR <sup>9</sup>	8,820,063	USD	10,154,388	10,179,137	29-Mar-19	0.03	24,749
EUR <sup>9</sup>	2,420	USD	2,786	2,793	29-Mar-19	—	7
EUR <sup>9</sup>	213,973	USD	246,343	246,943	29-Mar-19	—	600
EUR <sup>9</sup>	763,200	USD	878,659	880,801	29-Mar-19	—	2,142
EUR <sup>9</sup>	3,400,654	USD	3,915,115	3,924,657	29-Mar-19	0.01	9,542
GBP <sup>9</sup>	10,028	USD	12,764	12,834	29-Mar-19	—	70
GBP <sup>9</sup>	6,213	USD	7,908	7,952	29-Mar-19	—	44
SGD <sup>9</sup>	12,632	USD	9,238	9,291	29-Mar-19	—	53
USD <sup>9</sup>	8	CAD	10	8	29-Mar-19	—	—
USD <sup>9</sup>	5	AUD	8	5	29-Mar-19	—	—
USD <sup>9</sup>	5	CAD	7	5	29-Mar-19	—	—
USD <sup>9</sup>	6,018	EUR	5,209	6,012	29-Mar-19	—	6
Total					0.04	43,542	
Total Financial Assets at fair value through profit or loss						101,629,446	

Counterparty	No of Contracts	Percentage of Net Assets (%)	Unrealised Loss (USD)
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### Financial Liabilities at fair value through profit or loss

#### Futures (2017: (0.02%); USD (35,231))

Credit Suisse	(193) EURP-Bobl Future 7/3/19	(0.06)	(59,697)
Credit Suisse	(91) Euro-BTP Future 7/3/19	(0.39)	(406,573)
Credit Suisse	(158) Euro-Bund Future 7/3/19	(0.10)	(97,743)
Credit Suisse	(163) U.S. Treasury Note 10 Year Bond Future 20/3/19	(0.24)	(247,047)
<b>Total Futures</b>		<b>(0.79)</b>	<b>(811,060)</b>

### Schedule of Written Options – Put (2017: (0.15%); USD (318,111))

### Credit Default Swaps (2017: (3.92%); USD (8,461,195))

### Forward Currency Contracts, Open as at 31 December 2018 (2017: (0.00%); USD (78,809))

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
<b>Citibank</b>					
AUD <sup>9</sup>	22 USD	15	15	29-Mar-19	—
AUD <sup>9</sup>	3,885 USD	2,756	2,740	29-Mar-19	—
CAD <sup>9</sup>	3,649 USD	2,703	2,679	29-Mar-19	—
USD <sup>9</sup>	8 AUD	11	8	29-Mar-19	—
USD <sup>9</sup>	8 EUR	7	8	29-Mar-19	—
USD <sup>9</sup>	18 SGD	24	18	29-Mar-19	—
USD <sup>9</sup>	17 CHF	17	17	29-Mar-19	—
USD <sup>9</sup>	21 CNH	143	21	29-Mar-19	—
USD <sup>9</sup>	15 GBP	12	15	29-Mar-19	—
USD <sup>9</sup>	24 SGD	33	24	29-Mar-19	—
USD <sup>9</sup>	5 CNH	36	5	29-Mar-19	—
USD <sup>9</sup>	5 EUR	5	5	29-Mar-19	—
USD <sup>9</sup>	22 GBP	17	22	29-Mar-19	—
USD <sup>9</sup>	27 CHF	27	27	29-Mar-19	—
USD <sup>9</sup>	25 CHF	24	25	29-Mar-19	—
USD <sup>9</sup>	25 GBP	19	25	29-Mar-19	—
USD <sup>9</sup>	35 GBP	28	35	29-Mar-19	—
USD <sup>9</sup>	1,749 EUR	1,519	1,753	29-Mar-19	—
USD <sup>9</sup>	482 EUR	418	483	29-Mar-19	—
USD <sup>9</sup>	19,933 EUR	17,312	19,980	29-Mar-19	—
USD <sup>9</sup>	3,339 EUR	2,900	3,347	29-Mar-19	—
USD <sup>9</sup>	7,795 EUR	6,771	7,813	29-Mar-19	—
USD <sup>9</sup>	1,692 EUR	1,470	1,696	29-Mar-19	—
USD <sup>9</sup>	2,014 EUR	1,760	2,031	29-Mar-19	—
USD <sup>9</sup>	13,394 EUR	11,701	13,504	29-Mar-19	—
USD <sup>9</sup>	50,011 EUR	43,503	50,205	29-Mar-19	—
USD <sup>9</sup>	16,555 EUR	14,401	16,619	29-Mar-19	—
USD <sup>9</sup>	11,855 EUR	10,333	11,925	29-Mar-19	—
USD <sup>9</sup>	47 CHF	46	47	29-Mar-19	—
USD <sup>9</sup>	2,608 EUR	2,274	2,623	29-Mar-19	—
USD <sup>9</sup>	29,829 EUR	26,000	30,005	29-Mar-19	—
USD <sup>9</sup>	5,148 EUR	4,488	5,178	29-Mar-19	—
USD <sup>9</sup>	717 EUR	625	721	29-Mar-19	—
USD <sup>9</sup>	2,680 EUR	2,336	2,696	29-Mar-19	—
USD <sup>9</sup>	4,766 EUR	4,138	4,776	29-Mar-19	—
USD <sup>9</sup>	6,360 EUR	5,522	6,373	29-Mar-19	—
USD <sup>9</sup>	46,861 EUR	40,673	46,940	29-Mar-19	—
<b>Total</b>				<b>—</b>	<b>(920)</b>
<b>Total Financial Liabilities at fair value through profit or loss</b>					<b>(811,980)</b>

## Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	67.42
Transferable securities dealt in on another regulated market	26.79
Collective investment schemes	2.89
Financial derivative instruments dealt in on a regulated market	0.45
OTC financial derivative instruments	0.04
Other assets	2.41
<b>Total assets</b>	<b>100.00</b>

<sup>9</sup>These forwards are for share class hedging.

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global Unconstrained Bond Fund (continued)

## Fair Value Hierarchy

The tables below provide a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 31 December 2018 and 31 December 2017.

31 December 2018				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Asset-Backed/Commercial Mortgage-Backed Securities	—	13,797,214	—	13,797,214
Corporate Bonds	—	65,271,062	—	65,271,062
Common Stock	7,982,787	—	—	7,982,787
Exchange Traded Funds	3,004,890	—	—	3,004,890
Forward Currency Contracts	—	42,622	—	42,622
Futures	(340,552)	—	—	(340,552)
Government Obligations	653,848	10,405,595	—	11,059,443
Total Investments in Securities	11,300,973	89,516,493	—	100,817,466

31 December 2017				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Asset-Backed/Commercial Mortgage-Backed Securities	—	19,444,211	—	19,444,211
Common Stock	5,556,758	—	—	5,556,758
Corporate Bonds	—	144,074,804	—	144,074,804
Credit Default Swaps	—	(8,461,195)	—	(8,461,195)
Exchange Traded Funds	2,348,941	—	—	2,348,941
Forward Currency Contracts	—	682,587	—	682,587
Futures	(35,231)	—	—	(35,231)
Government Obligations	2,820,742	—	—	2,820,742
Options Written	—	(318,111)	—	(318,111)
Total Investments in Securities	10,691,210	155,422,296	—	166,113,506

There were no investments held by the Fund at 31 December 2018 and 31 December 2017 that were fair valued by the Janus Henderson Global Pricing Committee.

There were no transfers between levels during the financial years ended 31 December 2018 and 31 December 2017.

# Janus Henderson Global Unconstrained Bond Fund (continued)

## Capital Share Transactions

For the financial year ended 31 December 2018

	Class A\$acc	Class A\$inc	Class A€acc	Class A€inc	Class AAUD\$inc	Class ACAD\$inc	Class ACHFacc	Class ACHFinc	Class AHKD\$inc
	Shares	Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Shares
At beginning of the year .....	5,419,934	807,318	738,743	163,259	431	408	142,677	1,030	2,528
Shares issued .....	1,277,825	294,758	139,760	22,487	18	12	—	31	77
Shares redeemed .....	(3,866,807)	(501,742)	(520,794)	(95,181)	—	—	(141,077)	—	—
At end of year .....	2,830,952	600,334	357,709	90,565	449	420	1,600	1,061	2,605

	Class ARMB(CNH)inc	Class ASGD\$inc	Class E\$acc	Class E\$inc	Class E€acc	Class E€inc	Class I\$acc	Class I€acc	Class S\$acc
	Hedged Shares	Hedged Shares	Shares	Shares	Hedged Shares	Hedged Shares	Shares	Hedged Shares	Shares
At beginning of the year .....	2,050	1,387	2,041	17,262	387,813	123,031	4,073,893	4,174,922	2,233,342
Shares issued .....	62	42	12,632	3,777	9,934	16,419	5,026,553	464,946	9,699
Shares redeemed .....	—	—	(985)	(18,038)	(241,275)	(49,216)	(6,490,556)	(3,724,346)	—
At end of year .....	2,112	1,429	13,688	3,001	156,472	90,234	2,609,890	915,522	2,243,041

	Class U\$acc	Class U\$inc	Class U€acc	Class U€inc	Class U£acc	Class U£inc	Class U£inc
	Shares	Shares	Hedged Shares	Hedged Shares	Hedged Shares	Shares	Hedged Shares
At beginning of the year .....	433,771	50,404	895,787	255	27,817	672	6,071
Shares issued .....	1,096,580	48	659,927	5	2,533	21	1,746
Shares redeemed .....	(1,400,249)	(12,306)	(1,533,776)	—	(29,350)	—	(7,124)
At end of year .....	130,102	38,146	21,938	260	1,000	693	693

For the financial year ended 31 December 2017

	Class A\$acc	Class A\$inc	Class A€acc	Class A€inc	Class AAUD\$inc	Class ACAD\$inc	Class ACHFacc	Class ACHFinc	Class AHKD\$inc
	Shares	Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Shares
At beginning of the year .....	2,414,316	623,677	867,561	64,843	414	396	54,142	999	2,453
Shares issued .....	5,133,069	642,912	543,547	121,435	17	12	95,477	31	75
Shares redeemed .....	(2,127,451)	(459,271)	(672,365)	(23,019)	—	—	(6,942)	—	—
At end of year .....	5,419,934	807,318	738,743	163,259	431	408	142,677	1,030	2,528

	Class ARMB(CNH)inc	Class ASGD\$inc	Class E\$acc	Class E\$inc	Class E€acc	Class E€inc	Class I\$acc	Class I€acc	Class S\$acc
	Hedged Shares	Hedged Shares	Shares	Shares	Hedged Shares	Hedged Shares	Shares	Hedged Shares	Shares
At beginning of the year .....	1,989	1,345	1,758	304	460,744	208,758	2,526,035	1,118,779	2,037,764
Shares issued .....	61	42	283	16,958	127,579	26,564	3,407,195	3,734,518	196,941
Shares redeemed .....	—	—	—	—	(200,510)	(112,291)	(1,859,337)	(678,375)	(1,363)
At end of year .....	2,050	1,387	2,041	17,262	387,813	123,031	4,073,893	4,174,922	2,233,342

	Class U\$acc	Class U\$inc	Class U€acc	Class U€inc	Class U£acc	Class U£inc	Class U£inc
	Shares	Shares	Hedged Shares	Hedged Shares	Hedged Shares	Shares	Hedged Shares
At beginning of the year .....	1,000	69,637	5,725	—	40,433	652	652
Shares issued .....	453,015	21,417	895,671	255	5,414	20	5,419
Shares redeemed .....	(20,244)	(40,650)	(5,609)	—	(18,030)	—	—
At end of year .....	433,771	50,404	895,787	255	27,817	672	6,071

# Janus Henderson Global Unconstrained Bond Fund (continued)

## Net Asset Comparison

	31 December 2018		31 December 2017		31 December 2016	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class A\$acc	28,150,013	\$ 9.94	55,940,420	\$ 10.32	24,426,959	\$ 10.12
Class A\$inc	5,284,054	\$ 8.80	7,599,571	\$ 9.41	5,930,149	\$ 9.51
Class A€acc Hedged	3,777,018	€ 9.22	8,728,733	€ 9.85	9,021,957	€ 9.88
Class A€inc Hedged	852,391	€ 8.22	1,771,235	€ 9.04	638,027	€ 9.35
Class AAUD\$inc Hedged	2,738	AUD\$ 8.67	3,153	AUD\$ 9.38	2,857	AUD\$ 9.57
Class ACAD\$inc Hedged	2,674	CAD\$ 8.68	3,037	CAD\$ 9.36	2,806	CAD\$ 9.52
Class ACHFacc Hedged	14,736	CHF 9.05	1,421,049	CHF 9.70	519,772	CHF 9.77
Class ACHFinc Hedged	8,674	CHF 8.03	9,384	CHF 8.88	9,044	CHF 9.22
Class AHKD\$inc	2,958	HKD\$ 8.89	3,070	HKD\$ 9.49	3,009	HKD\$ 9.51
Class ARMB(CNH)inc Hedged	3,018	CNH 9.81	3,248	CNH 10.32	2,867	CNH 10.05
Class ASGD\$inc Hedged	9,276	SGD\$ 8.84	9,887	SGD\$ 9.53	8,972	SGD\$ 9.65
Class E\$acc	135,231	\$ 9.88	20,962	\$ 10.27	17,747	\$ 10.10
Class E\$inc	27,562	\$ 9.18	169,928	\$ 9.84	3,030	\$ 9.97
Class E€acc Hedged	1,656,487	€ 9.24	4,605,927	€ 9.90	4,827,972	€ 9.96
Class E€inc Hedged	842,502	€ 8.15	1,327,382	€ 8.99	2,048,715	€ 9.32
Class I\$acc	27,119,731	\$ 10.39	43,480,698	\$ 10.67	26,159,951	\$ 10.36
Class I€acc Hedged	10,098,706	€ 9.63	51,024,862	€ 10.19	11,904,589	€ 10.11
Class S\$acc	22,839,774	\$ 10.18	23,246,194	\$ 10.41	20,507,957	\$ 10.06
Class U\$acc	1,358,427	\$ 10.44	4,635,870	\$ 10.69	10,351	\$ 10.35
Class U\$inc	355,336	\$ 9.32	495,272	\$ 9.83	683,622	\$ 9.82
Class U€acc Hedged	245,062	€ 9.75	11,036,665	€ 10.27	61,307	€ 10.18
Class U€inc Hedged	2,771	€ 9.29	3,057	€ 9.99	—	—
Class U£acc Hedged	12,783	£ 10.03	392,288	£ 10.45	511,661	£ 10.27
Class U£inc	10,433	£ 11.82	79,051	£ 9.65	7,853	£ 9.77
Class U£inc Hedged	7,920	£ 8.97	10,681	£ 11.77	10,346	£ 12.88

# Janus Henderson US Short-Term Bond Fund

## Fund Overview (unaudited)

### Investment Objective

This Fund's investment objective is to seek as high a level of current income as is consistent with preservation of capital. It pursues its objective by investing Primarily in short and intermediate-term Debt Securities of US Issuers. It is expected that this Fund's dollar-weighted average portfolio effective maturity will not exceed three years. Although it has no pre-established quality standards this Fund intends to invest Primarily in short and intermediate-term investment grade Debt Securities.

### Fund Overview

**Mayur Saigal and Darrell Watters**, *portfolio managers*

#### Performance Summary

The Fund returned 0.85% in its class I\$acc shares and underperformed its benchmark, the Bloomberg Barclays U.S. Government/Credit 1-3 Year Bond Index which returned 1.60% during the year ended 31 December 2018.

#### Performance Review

While we reduced our risk exposure over the period, our corporate credit holdings, including investment grade, high yield and bank loans weighed most on relative performance. At the sector level, banking led relative detractors. The sector had benefited considerably in 2017 on improving fundamentals and tighter spreads, but the general flattening of the yield curve during the period caused concerns around potential compression of banks' net interest margins. Additionally, the sector is often turned to first for liquidity. Positions in Wells Fargo, Goldman Sachs and Bank of America each detracted from relative results.

Our positioning in asset-backed securities (ABS) aided relative performance. A stable economic backdrop, low unemployment, the strength of consumer balance sheets and personal tax reform gave us confidence in the consumer and we found attractive relative value opportunities in shorter-dated, consumer-driven ABS stories. Our Treasuries positioning also proved beneficial. On a single name basis, a position in First Data Corporation was among the leading contributors to performance. The financial services company, which provides credit card processing services, called our position during the period.

Thank you for your investment in Janus Henderson US Short-Term Bond Fund.

#### February 2019

# Janus Henderson US Short-Term Bond Fund (continued)

## Statement of Financial Position

	As of 31 December 2018 (USD)	As of 31 December 2017 (USD)
<b>Assets:</b>		
Financial assets at fair value through profit or loss	140,457,973	201,982,190
Cash and foreign currency	26	29,937
Collateral cash	30,000	130,000
<b>Receivables:</b>		
Investments sold	2,941,903	3,505,345
Spot foreign exchange contracts awaiting settlement	—	17,651
Funds shares sold	1,802,729	490,392
Interest	1,084,995	1,264,757
Fund assets receivables	—	40
<b>Total Assets</b>	<b>146,317,626</b>	<b>207,420,312</b>
<b>Liabilities (amounts falling due within one year)</b>		
<b>Payables:</b>		
Financial liabilities at fair value through profit or loss	44	2,290
Bank overdraft and foreign currency	2,059,810	—
Margin cash	—	22,266
Investments purchased	—	3,680,097
Spot foreign exchange contracts awaiting payment	316	17,544
Fund shares repurchased	539,482	261,164
Investment Management fees	61,320	83,098
Shareholder Service fees	83,687	113,702
Distribution fees	698	979
Accounting, Administration and Transfer Agent fees	37,638	126,237
Outstanding fund assets cash balances	—	40
Accrued expenses	127,896	108,986
<b>Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)</b>	<b>2,910,891</b>	<b>4,416,403</b>
<b>Net Assets attributable to holders of redeemable ordinary shares</b>	<b>143,406,735</b>	<b>203,003,909</b>

The accompanying notes are an integral part of the financial statements.

# Janus Henderson US Short-Term Bond Fund (continued)

## Statement of Comprehensive Income

	Year ended 31 December 2018 (USD)	Year ended 31 December 2017 (USD)
Revenue:		
Interest income .....	4,486,082	5,931,402
Other income .....	2,072	77
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss .....	(2,975,306)	449,252
<b>Total Investments Income .....</b>	<b>1,512,848</b>	<b>6,380,731</b>
Expenses:		
Investment Management fees .....	766,922	1,158,886
Shareholder Service fees .....	273,569	382,097
Distribution fees .....	10,555	17,225
Accounting, Administration and Transfer Agent fees .....	163,158	262,057
Custodian fees .....	49,339	47,923
Listing fees .....	—	4,442
Audit fees .....	17,146	17,433
Printing expenses .....	28,555	43,960
Legal and other professional fees .....	50,749	111,007
Other fees .....	83,886	59,111
<b>Total Expenses .....</b>	<b>1,443,879</b>	<b>2,104,141</b>
<b>Less Expense Reimbursement .....</b>	<b>(11,725)</b>	<b>(1,244)</b>
<b>Net Expenses after Expense Reimbursement .....</b>	<b>1,432,154</b>	<b>2,102,897</b>
<b>Net Operating Profit .....</b>	<b>80,694</b>	<b>4,277,834</b>
Finance Costs:		
Total distributions to holders of redeemable ordinary shares .....	(506,570)	(530,617)
<b>Withholding tax on dividends and other investment income .....</b>	<b>—</b>	<b>—</b>
<b>Net (Decrease)/Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations .....</b>	<b>(425,876)</b>	<b>3,747,217</b>

## Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2018 (USD)	Year ended 31 December 2017 (USD)
Net (Decrease)/Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations .....	(425,876)	3,747,217
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold .....	49,210,297	118,354,999
Redemption of redeemable ordinary shares .....	(108,381,595)	(165,520,397)
<b>Net (Decrease) from Capital Share Transactions of redeemable ordinary shares .....</b>	<b>(59,171,298)</b>	<b>(47,165,398)</b>
Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares .....	(59,597,174)	(43,418,181)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year .....	203,003,909	246,422,090
<b>Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year .....</b>	<b>143,406,735</b>	<b>203,003,909</b>

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2018. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.



# Janus Henderson US Short-Term Bond Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Financial Assets at fair value through profit or loss</b>				618,000	Hertz Fleet Lease Funding L.P., 3.2300%, due 10/5/32 (144A)	0.43	620,214
<b>Asset-Backed/Commercial Mortgage-Backed Securities (2017: 12.30%; USD 24,975,230)</b>				40,151	JP MBB Commercial Mortgage Securities Trust 2015-C27, 1.4137%, due 15/2/48	0.03	39,919
95,051	American Credit Acceptance Receivables Trust 2017-2, 2.4600%, due 12/4/21 (144A)	0.07	95,026	229,415	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C25, 1.6150%, due 15/10/48	0.16	226,510
2,090,000	Capital One Multi-Asset Execution Trust, 1.9900%, due 17/7/23	1.44	2,058,349	669,000	OSCAR U.S. Funding Trust VII LLC, 2.4500%, due 10/12/21 (144A)	0.46	662,647
1,819,596	Cazenovia Creek Funding II LLC, 3.5607%, due 15/7/30 (144A)	1.27	1,822,973	669,000	OSCAR U.S. Funding Trust VII LLC, 2.7600%, due 10/12/24 (144A)	0.46	661,759
11,174	Citigroup Commercial Mortgage Trust 2014-GC25, 1.4850%, due 10/10/47	0.01	11,155	409,000	Permanent Master Issuer PLC, 2.8163%, due 15/7/58 (144A)	0.28	406,836
33,549	Citigroup Commercial Mortgage Trust 2015-GC27, 1.3530%, due 10/2/48	0.02	33,446	182,000	Prestige Auto Receivables Trust 2018-1, 3.7500%, due 15/10/24 (144A)	0.13	184,122
34,251	COMM 2014-CCRE19 Mortgage Trust, 1.4150%, due 10/8/47	0.02	34,119	714,000	Progress Residential 2015-SFR2 Trust, 5.0690%, due 12/6/32 (144A)	0.50	719,296
42,602	COMM 2014-CCRE20 Mortgage Trust, 1.3240%, due 10/11/47	0.03	42,347	1,046,000	PSNH Funding LLC 3, 3.0940%, due 1/2/26	0.73	1,052,480
123,323	COMM 2015-CCRE25 Mortgage Trust, 1.7370%, due 10/8/48	0.09	122,067	306,490	Santander Drive Auto Receivables Trust 2015-5, 2.7400%, due 15/12/21	0.21	306,182
47,808	COMM 2015-LC19 Mortgage Trust, 1.3990%, due 10/2/48	0.03	47,558	126,885	Santander Drive Auto Receivables Trust 2016-1, 3.0900%, due 15/4/22	0.09	126,863
415,842	Conn Funding II L.P., 4.5200%, due 15/4/21 (144A)	0.29	416,789	258,000	Santander Drive Auto Receivables Trust 2016-2, 2.6600%, due 15/11/21	0.18	257,079
152,050	Conn's Receivables Funding 2018-A LLC, 3.2500%, due 15/1/23 (144A)	0.11	152,105	475,000	Santander Drive Auto Receivables Trust 2016-3, 2.4600%, due 15/3/22	0.33	471,920
20,595	Csail 2015-C2 Commercial Mortgage Trust, 1.4544%, due 15/6/57	0.01	20,522	428,000	Santander Drive Auto Receivables Trust 2018-5, 3.5200%, due 15/12/22	0.30	428,472
213,430	DBJPM 16-C3 Mortgage Trust, 1.5020%, due 10/8/49	0.15	208,742	776,930	Santander Prime Auto Issuance Notes Trust 2018-A, 5.0400%, due 15/9/25 (144A)	0.55	782,756
1,140,563	Domino's Pizza Master Issuer LLC, 3.0820%, due 25/7/47 (144A)	0.78	1,113,569	350,100	Silverstone Master Issuer PLC, 2.8590%, due 21/1/70 (144A)	0.24	347,917
321,000	Exeter Automobile Receivables Trust 2018-4, 3.6400%, due 15/11/22 (144A)	0.22	321,064	312,000	United Auto Credit Securitization Trust 2018-1, 3.0500%, due 10/9/21 (144A)	0.22	310,878
312,623	First Investors Auto Owner Trust 2018-1, 2.8400%, due 16/5/22 (144A)	0.22	312,067	50,233	Wells Fargo Commercial Mortgage Trust 2015-LC20, 1.4710%, due 15/4/50	0.03	49,913
259,000	Foursight Capital Automobile Receivables Trust 2018-2, 3.6400%, due 15/5/23 (144A)	0.18	261,037	102,545	Wells Fargo Commercial Mortgage Trust 2015-Lc22, 1.6390%, due 15/9/58	0.07	101,483
150,000	Foursight Capital Automobile Receivables Trust 2018-2, 3.8000%, due 15/11/23 (144A)	0.11	151,899	137,024	Wells Fargo Commercial Mortgage Trust 2015-NXS3, 1.5040%, due 15/9/57	0.09	135,776
136,347	Freddie Mac Structured Agency Credit Risk Debt Notes, 4.3563%, due 25/10/27	0.10	138,079	59,402	Wells Fargo Commercial Mortgage Trust 2015-SG1, 1.5680%, due 15/9/48	0.04	59,046
448,664	Freddie Mac Structured Agency Credit Risk Debt Notes, 4.7063%, due 25/2/24	0.32	457,110				
1,047,000	Golden Credit Card Trust 2017-2A, 1.9800%, due 15/4/22 (144A)	0.72	1,030,441				
937,000	Golden Credit Card Trust, 2.6200%, due 15/1/23 (144A)	0.65	932,534				
29,411	GS Mortgage Securities Trust 2014-GC24, 1.5090%, due 10/9/47	0.02	29,296				
33,021	GS Mortgage Securities Trust 2015-GC28, 1.5280%, due 10/2/48	0.02	32,868				
757,000	Hertz Fleet Lease Funding L.P., 2.8869%, due 10/5/32 (144A)	0.53	758,099				
					<b>Total Asset-Backed/Commercial Mortgage-Backed Securities</b>	<b>12.94</b>	<b>18,555,329</b>

The accompanying notes are an integral part of the financial statements.

# Janus Henderson US Short-Term Bond Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Corporate Bonds (2017: 67.41%; USD 136,836,156)</b>			
<b>Advertising Services</b>			
15,000	Lamar Media Corp., 5.0000%, due 1/5/23	0.01	15,000
<b>Aerospace and Defence</b>			
113,000	General Dynamics Corp., 2.9081%, due 11/5/20	0.08	112,872
113,000	General Dynamics Corp., 2.9981%, due 11/5/21	0.08	112,656
1,227,000	Northrop Grumman Corp., 2.0800%, due 15/10/20	0.84	1,203,612
322,000	Rockwell Collins, Inc., 1.9500%, due 15/7/19	0.22	319,675
		1.22	1,748,815
<b>Aerospace and Defence – Equipment</b>			
927,000	Arconic, Inc., 5.4000%, due 15/4/21	0.66	939,503
1,139,000	Arconic, Inc., 6.1500%, due 15/8/20	0.81	1,166,133
		1.47	2,105,636
<b>Agricultural Chemicals</b>			
112,000	CF Industries, Inc., 3.4000%, due 1/12/21 (144A)	0.08	109,888
1,845,000	CF Industries, Inc., 7.1250%, due 1/5/20	1.32	1,904,963
300,000	Syngenta Finance N.V., 3.6980%, due 24/4/20 (144A)	0.21	297,879
277,000	Syngenta Finance N.V., 3.9330%, due 23/4/21 (144A)	0.19	273,364
		1.80	2,586,094
<b>Airlines</b>			
200,000	United Continental Holdings, Inc., 6.0000%, due 1/12/20	0.14	206,000
<b>Automotive – Cars and Light Trucks</b>			
141,000	Fiat Chrysler Automobiles N.V., 4.5000%, due 15/4/20	0.10	141,698
875,000	Ford Motor Credit Co., LLC, 2.9430%, due 8/1/19	0.61	875,006
683,000	General Motors Financial Co., Inc., 2.6500%, due 13/4/20	0.47	672,560
55,000	General Motors Financial Co., Inc., 3.1000%, due 15/1/19	0.04	54,998
838,000	Hyundai Capital America, 3.7439%, due 8/7/21 (144A)	0.58	835,853
		1.80	2,580,115
<b>Automotive – Truck Parts and Equipment – Original</b>			
54,000	Schaeffler Finance B.V., 4.7500%, due 15/5/23 (144A)	0.04	51,975
<b>Beverages – Wine and Spirits</b>			
311,000	Constellation Brands, Inc., 2.7000%, due 9/5/22	0.21	300,612
550,000	Constellation Brands, Inc., 3.7500%, due 1/5/21	0.39	554,394

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
694,000	Constellation Brands, Inc., 3.8750%, due 15/11/19	0.48	696,737
		1.08	1,551,743
<b>Brewery</b>			
1,042,000	Molson Coors Brewing Co., 1.9000%, due 15/3/19	0.72	1,039,086
1,042,000	Molson Coors Brewing Co., 2.2500%, due 15/3/20	0.72	1,027,971
		1.44	2,067,057
<b>Building – Residential and Commercial</b>			
468,000	Lennar Corp., 4.7500%, due 1/4/21	0.32	465,075
436,000	M/I Homes, Inc., 6.7500%, due 15/1/21	0.30	435,455
1,022,000	Meritage Homes Corp., 7.1500%, due 15/4/20	0.74	1,046,273
		1.36	1,946,803
<b>Building Products – Cement and Aggregate</b>			
1,740,000	Vulcan Materials Co., 3.3881%, due 1/3/21	1.20	1,727,475
<b>Cable/Satellite TV</b>			
852,000	Charter Communications Operating LLC / Charter Communications Operating Capital, 3.5790%, due 23/7/20	0.59	851,401
<b>Casino Hotels</b>			
80,000	Jack Ohio Finance LLC / Jack Ohio Finance 1 Corp., 6.7500%, due 15/11/21 (144A)	0.06	81,000
186,000	MGM Resorts International, 5.2500%, due 31/3/20	0.13	186,930
		0.19	267,930
<b>Cellular Telecommunications</b>			
478,000	T-Mobile U.S., Inc., 6.3750%, due 1/3/25	0.34	483,975
850,000	T-Mobile USA, Inc., 6.0000%, due 1/3/23	0.60	856,316
		0.94	1,340,291
<b>Chemicals – Specialty</b>			
78,000	Platform Specialty Products Corp., 6.5000%, due 1/2/22 (144A)	0.05	78,293
<b>Coatings and Paint Products</b>			
626,000	Sherwin-Williams Co., 2.2500%, due 15/5/20	0.43	616,531
<b>Commercial Banks – Eastern U.S.</b>			
558,000	Citizens Bank N.A. / Providence RI, 2.2500%, due 2/3/20	0.39	552,140
1,461,000	Citizens Bank N.A. / Providence RI, 2.5000%, due 14/3/19	1.02	1,459,678
1,672,000	PNC Bank N.A., 2.0000%, due 19/5/20	1.15	1,646,074
		2.56	3,657,892

The accompanying notes are an integral part of the financial statements.

# Janus Henderson US Short-Term Bond Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Commercial Banks – Non U.S.</b>			
1,137,000	National Australia Bank, Ltd., 2.1250%, due 22/5/20	0.78	1,120,754
638,000	National Australia Bank, Ltd., 2.2500%, due 10/1/20	0.44	632,616
1,474,000	Toronto-Dominion Bank, 2.5500%, due 25/1/21	1.02	1,459,410
		2.24	3,212,780
<b>Commercial Services</b>			
942,000	Ecolab, Inc., 2.0000%, due 14/1/19	0.66	941,647
<b>Commercial Services – Finance</b>			
422,000	Total System Services, Inc., 3.8000%, due 1/4/21	0.29	422,126
<b>Computers – Memory Devices</b>			
1,615,000	EMC Corp., 2.6500%, due 1/6/20	1.08	1,551,377
<b>Containers – Metal and Glass</b>			
167,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc., 4.2500%, due 15/9/22 (144A)	0.11	159,485
2,333,000	Ball Corp., 4.3750%, due 15/12/20	1.64	2,347,581
		1.75	2,507,066
<b>Containers – Paper and Plastic</b>			
219,000	Bemis Co., Inc., 6.8000%, due 1/8/19	0.16	223,769
1,217,000	Sealed Air Corp., 6.5000%, due 1/12/20 (144A)	0.88	1,262,638
		1.04	1,486,407
<b>Diversified Banking Institutions</b>			
1,168,000	Bank of America Corp., 2.1510%, due 9/11/20	0.80	1,147,131
1,649,000	Bank of America Corp., 2.5030%, due 21/10/22	1.11	1,588,473
2,662,000	Citigroup, Inc., 2.4500%, due 10/1/20	1.84	2,640,994
1,110,000	Goldman Sachs Group, Inc., 2.7500%, due 15/9/20	0.77	1,098,779
757,000	Goldman Sachs Group, Inc., 3.0000%, due 26/4/22	0.51	733,420
2,218,000	JPMorgan Chase & Co., 2.2950%, due 15/8/21	1.51	2,164,701
1,392,000	Morgan Stanley, 3.4141%, due 14/2/20	0.97	1,392,061
648,000	UBS A.G./London, 2.4500%, due 1/12/20 (144A)	0.44	636,307
		7.95	11,401,866
<b>Diversified Minerals</b>			
23,000	Anglo American Capital PLC, 3.7500%, due 10/4/22 (144A)	0.02	22,501
371,000	Anglo American Capital PLC, 4.1250%, due 15/4/21 (144A)	0.26	371,281
127,000	Glencore Finance Canada, Ltd., 4.9500%, due 15/11/21 (144A)	0.09	129,803
		0.37	523,585

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Electric – Distribution</b>			
635,000	Sempra Energy, 2.6863%, due 15/7/19	0.44	633,178
178,000	Sempra Energy, 2.9363%, due 15/1/21	0.12	175,062
		0.56	808,240
<b>Electric – Integrated</b>			
668,000	Dominion Energy, Inc., 1.6000%, due 15/8/19	0.46	660,672
<b>Electronic Components – Semiconductors</b>			
1,635,000	Broadcom Corp. / Broadcom Cayman Finance, Ltd., 2.2000%, due 15/1/21	1.11	1,581,387
878,000	Broadcom Corp. / Broadcom Cayman Finance, Ltd., 2.3750%, due 15/1/20	0.60	867,158
		1.71	2,448,545
<b>Finance – Auto Loans</b>			
617,000	Ally Financial, Inc., 3.5000%, due 27/1/19	0.43	616,923
<b>Finance – Consumer Loans</b>			
864,000	Synchrony Financial, 2.6000%, due 15/1/19	0.60	863,713
653,000	Synchrony Financial, 3.0000%, due 15/8/19	0.45	648,788
		1.05	1,512,501
<b>Finance – Investment Bankers/Brokers</b>			
854,000	Charles Schwab Corp., 2.9658%, due 21/5/21	0.59	850,724
1,067,000	E*TRADE Financial Corp., 2.9500%, due 24/8/22	0.73	1,035,984
		1.32	1,886,708
<b>Home Decoration Products</b>			
131,000	Newell Brands, Inc., 2.6000%, due 29/3/19	0.09	130,789
<b>Independent Power Producer</b>			
51,000	Dynegy, Inc., 7.3750%, due 1/11/22	0.04	52,785
<b>Internet Connectivity Services</b>			
152,000	Zayo Group LLC / Zayo Capital, Inc., 6.0000%, due 1/4/23	0.10	144,590
<b>Machinery – Farm</b>			
472,000	CNH Industrial Capital LLC, 4.3750%, due 5/4/22	0.33	475,210
<b>Medical – Drugs</b>			
1,256,000	Shire Acquisitions Investments Ireland DAC, 1.9000%, due 23/9/19	0.86	1,238,617
633,000	Teva Pharmaceutical Finance Co. B.V., 3.6500%, due 10/11/21	0.42	600,116
160,000	Teva Pharmaceutical Finance Netherlands III B.V., 1.7000%, due 19/7/19	0.11	157,916

The accompanying notes are an integral part of the financial statements.

# Janus Henderson US Short-Term Bond Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
1,008,000	Teva Pharmaceutical Finance Netherlands III B.V., 2.2000%, due 21/7/21	0.65	927,127
		2.04	2,923,776
<b>Medical – HMO</b>			
626,000	Centene Corp., 5.6250%, due 15/2/21	0.44	629,130
<b>Medical – Hospitals</b>			
203,000	HCA, Inc., 4.2500%, due 15/10/19	0.14	202,873
112,000	Tenet Healthcare Corp., 4.7500%, due 1/6/20	0.08	112,151
		0.22	315,024
<b>Medical – Wholesale Drug Distributors</b>			
609,000	Cardinal Health, Inc., 1.9480%, due 14/6/19	0.42	605,934
<b>Medical Products</b>			
560,000	Becton Dickinson and Co., 2.1330%, due 6/6/19	0.39	556,798
667,000	Becton Dickinson and Co., 2.4040%, due 5/6/20	0.46	657,060
1,081,000	Zimmer Biomet Holdings, Inc., 2.7000%, due 1/4/20	0.75	1,070,867
		1.60	2,284,725
<b>Metal – Copper</b>			
842,000	Freeport-McMoRan, Inc., 3.5500%, due 1/3/22	0.56	798,848
30,000	HudBay Minerals, Inc., 7.2500%, due 15/1/23 (144A)	0.02	29,775
		0.58	828,623
<b>Oil Companies – Exploration and Production</b>			
262,000	Antero Resources Corp., 5.3750%, due 1/11/21	0.18	253,813
<b>Oil Companies – Integrated</b>			
6,538	Cenovus Energy, Inc., 5.7000%, due 15/10/19	—	6,657
<b>Pipelines</b>			
837,000	EnLink Midstream Partners L.P., 2.7000%, due 1/4/19	0.58	831,817
931,000	Enterprise Products Operating LLC, 2.8500%, due 15/4/21	0.64	922,182
580,000	Kinder Morgan Energy Partners L.P., 2.6500%, due 1/2/19	0.40	579,702
2,731,000	Kinder Morgan, Inc., 3.0500%, due 1/12/19	1.90	2,715,900
1,011,000	Kinder Morgan, Inc., 3.7163%, due 15/1/23	0.69	988,973
764,000	NGPL PipeCo LLC, 4.3750%, due 15/8/22 (144A)	0.52	752,540
333,000	NuStar Logistics L.P., 4.8000%, due 1/9/20	0.23	328,005
137,000	Western Gas Partners L.P., 5.3750%, due 1/6/21	0.10	141,174
		5.06	7,260,293

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Racetracks</b>			
218,000	GLP Capital L.P. / GLP Financing II, Inc., 4.8750%, due 1/11/20	0.15	220,398
<b>Radio</b>			
28,000	Sirius XM Radio, Inc., 3.8750%, due 1/8/22 (144A)	0.02	26,940
<b>REIT – Diversified</b>			
1,396,000	American Tower Corp., 3.4000%, due 15/2/19	0.97	1,396,830
<b>REIT – Office Property</b>			
806,000	SL Green Operating Partnership L.P., 3.6090%, due 16/8/21	0.56	801,382
<b>REIT – Storage</b>			
643,000	Iron Mountain, Inc., 4.3750%, due 1/6/21 (144A)	0.44	636,570
<b>Retail – Arts and Crafts</b>			
219,000	Michaels Stores, Inc., 5.8750%, due 15/12/20 (144A)	0.15	218,726
<b>Semiconductor Components/Integrated Circuits</b>			
1,267,000	Analog Devices, Inc., 2.9500%, due 12/1/21	0.88	1,256,458
<b>Shipbuilding</b>			
954,000	Huntington Ingalls Industries, Inc., 5.0000%, due 15/11/25 (144A)	0.68	971,601
<b>Steel – Producers</b>			
641,000	ArcelorMittal, 5.1250%, due 1/6/20	0.45	651,991
125,000	ArcelorMittal, 5.5000%, due 1/3/21	0.09	128,632
1,079,000	Steel Dynamics, Inc., 5.1250%, due 1/10/21	0.75	1,079,000
		1.29	1,859,623
<b>Steel – Specialty</b>			
1,089,000	Allegheny Technologies, Inc., 5.9500%, due 15/1/21	0.75	1,072,665
<b>Super – Regional Banks</b>			
603,000	Capital One Financial Corp., 2.4000%, due 30/10/20	0.41	590,495
898,000	Citibank N.A., 1.8500%, due 18/9/19	0.62	890,611
1,246,000	Citibank N.A., 2.8610%, due 1/5/20	0.87	1,241,933
2,074,000	JPMorgan Chase Bank N.A., 2.8480%, due 26/4/21	1.43	2,055,449
		3.33	4,778,488
<b>Television</b>			
219,000	TEGNA, Inc., 5.1250%, due 15/10/19	0.15	219,171

The accompanying notes are an integral part of the financial statements.

# Janus Henderson US Short-Term Bond Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Textile – Products</b>			
564,000	INVISTA Finance LLC, 4.2500%, due 15/10/19 (144A)	0.39	562,643
<b>Veterinary Diagnostics</b>			
299,000	Elanco Animal Health, Inc., 3.9120%, due 27/8/21 (144A)	0.21	301,036
<b>Total Corporate Bonds (2017: 67.41%; USD 136,836,156)</b>		<b>58.30</b>	<b>83,613,374</b>
<b>Government Obligations (2017: 14.33%; USD 29,099,054)</b>			
<b>U.S. Treasury Notes/Bonds</b>			
6,587,300	2.6250%, due 31/8/20	4.60	6,596,289
1,317,000	2.7500%, due 15/8/21	0.92	1,325,968
8,001,000	2.7500%, due 30/11/20	5.61	8,037,153
7,837,000	2.7500%, due 30/9/20	5.49	7,866,660
710,000	2.8750%, due 15/10/21	0.50	717,537
705,000	2.8750%, due 30/11/23	0.50	717,349
645,000	2.8750%, due 30/9/23	0.46	655,557
3,526,000	2.8750%, due 31/10/20	2.47	3,548,008
3,570,000	2.8750%, due 31/10/23	2.53	3,629,718
<b>Total Government Obligations</b>		<b>23.08</b>	<b>33,094,239</b>
<b>Tranche Loans (2017: 5.37%; USD 10,902,115)</b>			
<b>Casino Hotels</b>			
545,132	Golden Nugget LLC, 5.1996%, due 4/10/23	0.36	523,327
<b>Containers – Paper and Plastic</b>			
513,872	Reynolds Group Holdings, Inc., 5.3511%, due 5/2/23	0.34	488,178
<b>Financial Services</b>			
2,505,120	Charter, 0.0000%, due 15/4/25	1.67	2,395,847
506,157	HCA, 0.0000%, due 9/3/25	0.35	494,768
461,000	Wilshire Grand, 0.0000%, due 20/9/20	0.31	446,018
		2.33	3,336,633
<b>Hotels and Motels</b>			
716,026	Hilton Worldwide Finance LLC, 4.2272%, due 25/10/23	0.48	689,175
<b>Independent Power Producer</b>			
11,955	NRG Energy, Inc., 4.5716%, due 30/6/23	0.01	11,471
<b>Telecommunication Equipment</b>			
106,961	CommScope, Inc., 4.7361%, due 29/12/22	0.07	101,078
<b>Total Tranche Loans</b>		<b>3.59</b>	<b>5,149,862</b>
<b>Total Investments (Cost: USD 141,975,527)</b>		<b>97.91</b>	<b>140,412,804</b>

<b>Futures (2017: NIL; USD 20,508)</b>					
<b>Forward Currency Contracts, Open as at 31 December 2018 (2017: 0.08%; USD 149,127)</b>					
Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
<b>Citibank</b>					
CHF <sup>a</sup>	46,783 USD	47,432	47,760 31-Jan-19	—	328
EUR <sup>a</sup>	8,788,083 USD	10,069,008	10,094,863 31-Jan-19	0.02	25,855
EUR <sup>a</sup>	682,137 USD	781,563	783,570 31-Jan-19	—	2,007
EUR <sup>a</sup>	40,472 USD	46,371	46,490 31-Jan-19	—	119
EUR <sup>a</sup>	228,004 USD	261,238	261,909 31-Jan-19	—	671
EUR <sup>a</sup>	2,495 USD	2,858	2,865 31-Jan-19	—	7
EUR <sup>a</sup>	185,000 USD	210,824	212,509 31-Jan-19	—	1,685
EUR <sup>a</sup>	1,409 USD	1,606	1,619 31-Jan-19	—	13
EUR <sup>a</sup>	3,361,951 USD	3,847,887	3,861,869 31-Jan-19	0.01	13,982
EUR <sup>a</sup>	181,853 USD	208,516	208,894 31-Jan-19	—	378
EUR <sup>a</sup>	43,797 USD	50,218	50,309 31-Jan-19	—	91
GBP <sup>a</sup>	1,048 USD	1,330	1,337 31-Jan-19	—	7
GBP <sup>a</sup>	1,835 USD	2,330	2,343 31-Jan-19	—	13
GBP <sup>a</sup>	1,887 USD	2,395	2,408 31-Jan-19	—	13
USD <sup>a</sup>	18 CHF	17	18 31-Jan-19	—	—
USD <sup>a</sup>	2 AUD	3	2 31-Jan-19	—	—
USD <sup>a</sup>	1,668 EUR	1,452	1,668 31-Jan-19	—	—
USD <sup>a</sup>	252 EUR	220	252 31-Jan-19	—	—
USD <sup>a</sup>	359 EUR	313	359 31-Jan-19	—	—
<b>Total</b>				<b>0.03</b>	<b>45,169</b>
<b>Total Financial Assets at fair value through profit or loss</b>					<b>140,457,973</b>

<sup>a</sup>These forwards are for share class hedging.

The accompanying notes are an integral part of the financial statements.

# Janus Henderson US Short-Term Bond Fund (continued)

## Portfolio Investments

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts,  
Open as at 31 December 2018 (2017: NIL; USD (2,290))

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
<b>Citibank</b>					
AUD <sup>9</sup>	3,481 USD	2,467	2,453 31-Jan-19	—	(14)
EUR <sup>9</sup>	1,001 USD	1,151	1,150 31-Jan-19	—	(1)
USD <sup>9</sup>	8 CHF	8	8 31-Jan-19	—	—
USD <sup>9</sup>	2 GBP	1	2 31-Jan-19	—	—
USD <sup>9</sup>	3 EUR	2	3 31-Jan-19	—	—
USD <sup>9</sup>	3 GBP	2	3 31-Jan-19	—	—
USD <sup>9</sup>	1 GBP	1	1 31-Jan-19	—	—
USD <sup>9</sup>	15 EUR	13	15 31-Jan-19	—	—
USD <sup>9</sup>	9 EUR	8	9 31-Jan-19	—	—
USD <sup>9</sup>	41 EUR	36	41 31-Jan-19	—	—
USD <sup>9</sup>	— AUD	—	— 31-Jan-19	—	—
USD <sup>9</sup>	— EUR	—	— 31-Jan-19	—	—
USD <sup>9</sup>	— EUR	—	— 31-Jan-19	—	—
USD <sup>9</sup>	— GBP	—	— 31-Jan-19	—	—
USD <sup>9</sup>	— GBP	—	— 31-Jan-19	—	—
USD <sup>9</sup>	— GBP	—	— 31-Jan-19	—	—
USD <sup>9</sup>	67 EUR	58	67 31-Jan-19	—	—
USD <sup>9</sup>	68 CHF	67	68 31-Jan-19	—	—
USD <sup>9</sup>	10,384 EUR	9,057	10,403 31-Jan-19	—	(19)
USD <sup>9</sup>	969 EUR	845	971 31-Jan-19	—	(2)
USD <sup>9</sup>	258 EUR	225	258 31-Jan-19	—	—
USD <sup>9</sup>	1,628 EUR	1,424	1,635 31-Jan-19	—	(7)
USD <sup>9</sup>	148 EUR	129	149 31-Jan-19	—	(1)
<b>Total</b>					<b>(44)</b>
<b>Total Financial Liabilities at fair value through profit or loss</b>					<b>(44)</b>

## Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	61.65
Transferable securities dealt in on another regulated market	34.31
OTC financial derivative instruments	0.03
Other assets	4.00
<b>Total assets</b>	<b>100.00</b>

<sup>9</sup>These forwards are for share class hedging.

The accompanying notes are an integral part of the financial statements.

# Janus Henderson US Short-Term Bond Fund (continued)

## Fair Value Hierarchy

The tables below provide a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 31 December 2018 and 31 December 2017.

31 December 2018				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Asset-Backed/Commercial Mortgage-Backed Securities	—	18,555,329	—	18,555,329
Corporate Bonds	—	83,613,374	—	83,613,374
Forward Currency Contracts	—	45,125	—	45,125
Government Obligations	33,094,239	—	—	33,094,239
Tranche Loans	—	5,149,862	—	5,149,862
Total Investments in Securities	33,094,239	107,363,690	—	140,457,929

31 December 2017				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Asset-Backed/Commercial Mortgage-Backed Securities	—	24,975,230	—	24,975,230
Corporate Bonds	—	136,836,156	—	136,836,156
Forward Currency Contracts	—	146,837	—	146,837
Futures	20,508	—	—	20,508
Government Obligations	29,099,054	—	—	29,099,054
Tranche Loans	—	10,902,115	—	10,902,115
Total Investments in Securities	29,119,562	172,860,338	—	201,979,900

There were no investments held by the Fund at 31 December 2018 and 31 December 2017 that were fair valued by the Janus Henderson Global Pricing Committee.

There were no transfers between levels during the financial years ended 31 December 2018 and 31 December 2017.

# Janus Henderson US Short-Term Bond Fund (continued)

## Capital Share Transactions

For the financial year ended 31 December 2018

	Class A\$acc	Class A\$inc	Class A€acc	Class AAUD\$inc	Class ACHFinc	Class B\$acc	Class B\$inc	Class E\$acc	Class E€acc	Class E€inc
	Shares	Shares	Hedged Shares	Hedged Shares	Hedged Shares	Shares	Shares	Shares	Hedged Shares	Hedged Shares
At beginning of the year .....	8,225,924	1,501,609	543,009	343	29,920	21,820	110,561	—	83,929	22,910
Shares issued .....	1,670,975	309,687	209,974	7	5	3,288	6,328	300	10,232	1,911
Shares redeemed.....	(3,935,723)	(863,024)	(250,513)	—	(24,568)	(8,299)	(45,095)	—	(21,303)	(19,724)
At end of year.....	5,961,176	948,272	502,470	350	5,357	16,809	71,794	300	72,858	5,097

	Class I\$acc	Class I\$inc	Class I€acc	Class I£inc	Class U\$acc	Class U\$inc	Class U€acc	Class U€acc	Class U£inc	Class Z\$acc
	Shares	Shares	Hedged Shares	Hedged Shares	Shares	Shares	Hedged Shares	Hedged Shares	Hedged Shares	Shares
At beginning of the year .....	1,154,213	1,571,526	235,950	199	28,364	7,321	255	185	196	135
Shares issued .....	633,992	149,127	343,128	4	4,646	6	—	—	4	—
Shares redeemed.....	(1,134,635)	(964,041)	(249,622)	—	—	(3,026)	—	—	—	—
At end of year.....	653,570	756,612	329,456	203	33,010	4,301	255	185	200	135

For the financial year ended 31 December 2017

	Class A\$acc	Class A\$inc	Class A€acc	Class AAUD\$inc	Class ACHFinc	Class B\$acc	Class B\$inc	Class E€acc	Class E€inc	Class I\$acc
	Shares	Shares	Hedged Shares	Hedged Shares	Hedged Shares	Shares	Shares	Hedged Shares	Hedged Shares	Shares
At beginning of the year .....	8,495,962	1,943,227	811,505	339	140,594	38,391	208,005	114,145	36,979	3,017,345
Shares issued .....	5,158,005	263,487	73,487	4	4	—	178	32,584	2,320	842,754
Shares redeemed.....	(5,428,043)	(705,105)	(341,983)	—	(110,678)	(16,571)	(97,622)	(62,800)	(16,389)	(2,705,886)
At end of year.....	8,225,924	1,501,609	543,009	343	29,920	21,820	110,561	83,929	22,910	1,154,213

	Class I\$inc	Class I€acc	Class I£inc	Class U\$acc	Class U\$inc	Class U€acc	Class U€acc	Class U£inc	Class Z\$acc
	Shares	Hedged Shares	Hedged Shares	Shares	Shares	Hedged Shares	Hedged Shares	Hedged Shares	Shares
At beginning of the year .....	1,766,909	806,681	2,436	19,465	15,431	—	185	194	135
Shares issued.....	1,145,601	222,801	2	20,388	198,151	255	—	2	—
Shares redeemed .....	(1,340,984)	(793,532)	(2,239)	(11,489)	(206,261)	—	—	—	—
At end of year.....	1,571,526	235,950	199	28,364	7,321	255	185	196	135



# Janus Henderson US Short-Term Bond Fund (continued)

## Net Asset Comparison

	31 December 2018		31 December 2017		31 December 2016	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class A\$acc	100,793,847	\$ 16.91	138,153,114	\$ 16.79	141,420,881	\$ 16.65
Class A\$inc	10,386,774	\$ 10.95	16,630,329	\$ 11.08	21,597,808	\$ 11.11
Class A€acc Hedged	10,118,086	€ 17.58	11,711,234	€ 17.98	15,581,284	€ 18.24
Class AAUD\$inc Hedged	2,453	AUD\$ 9.97	2,708	AUD\$ 10.12	2,482	AUD\$ 10.17
Class ACHFinc Hedged	47,554	CHF 8.72	280,845	CHF 9.14	1,304,254	CHF 9.44
Class B\$acc	241,476	\$ 14.37	314,897	\$ 14.43	555,653	\$ 14.47
Class B\$inc	780,555	\$ 10.87	1,215,372	\$ 10.99	2,296,583	\$ 11.04
Class E\$acc	3,001	\$ 10.00	—	—	—	—
Class E€acc Hedged	780,662	€ 9.35	972,421	€ 9.66	1,188,559	€ 9.89
Class E€inc Hedged	46,308	€ 7.93	232,203	€ 8.45	345,638	€ 8.88
Class I\$acc	6,955,276	\$ 10.64	12,181,452	\$ 10.55	31,500,653	\$ 10.44
Class I\$inc	8,304,955	\$ 10.98	17,446,492	\$ 11.10	19,684,551	\$ 11.14
Class I€acc Hedged	4,536,162	€ 12.02	3,473,680	€ 12.27	10,557,312	€ 12.43
Class I£inc Hedged	1,335	£ 5.15	1,428	£ 5.30	16,212	£ 5.40
Class U\$acc	344,196	\$ 10.43	293,182	\$ 10.34	199,021	\$ 10.22
Class U\$inc	41,860	\$ 9.73	72,029	\$ 9.84	152,412	\$ 9.88
Class U€acc Hedged	2,857	€ 9.78	3,054	€ 9.98	—	—
Class U£acc Hedged	2,406	£ 10.23	2,572	£ 10.32	2,358	£ 10.37
Class U£inc Hedged	2,338	£ 9.16	2,499	£ 9.43	2,291	£ 9.60
Class Z\$acc	14,634	\$ 108.53	14,398	\$ 106.78	14,138	\$ 104.85

# Notes to the Financial Statements

## 1. Accounting Policies

The significant accounting policies and estimation techniques adopted by the Company are as follows:

### Statement of Compliance

The financial statements for the year ended 31 December 2018 are prepared in accordance with FRS 102 Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council (FRC) ("FRS 102") and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) ("the UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank UCITS Regulations").

The Company has applied the same accounting policies and methods of computation in this annual report and financial statements as in its annual financial statements for the financial year ended 31 December 2017 unless otherwise stated.

The format and certain wordings of the financial statements have been adapted from those contained in the FRS 102 and the Companies Act 2014 so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company's business as an investment fund.

### Fair Value Measurement

Under FRS 102, in accounting for its financial instruments a reporting entity is required to apply either a) the full requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments, b) the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments, or c) the recognition and measurement provisions of IFRS 9 Financial Instruments and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments, this applies from 2018 onwards. The Company has chosen to apply the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments.

### Use of Estimates

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and

assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

### Basis of Measurement

The financial statements are prepared under the historical cost convention as modified to include financial assets held at fair value through profit or loss.

The financial statements are prepared on a going concern basis except for Janus Asia Frontier Markets Fund<sup>(c)</sup>, Janus Asia Growth Drivers Fund<sup>(c)</sup>, Janus Asia Fund<sup>(b)</sup>, Janus Henderson Europe Fund<sup>(e)</sup>, Janus Japan Emerging Opportunities Fund<sup>(c)</sup>, Janus Japan Fund<sup>(d)</sup>, Janus US Fund<sup>(a)</sup>, Janus Henderson Intech Global Income Managed Volatility Fund<sup>(f)</sup> and Janus Henderson Global Value Fund<sup>(f)</sup> which are in the process of being terminated.

### Cash Flow Statement

The Funds have availed of the exemption available to open-ended investment funds under FRS 102 not to prepare a cash flow statement.

### Valuation

The financial statements have been prepared using a dealing valuation date of 31 December 2018.

### Investment Valuation

The Company values input for both financial assets and financial liabilities at last traded prices in the Statement of Financial Position and Statement of Comprehensive Income. Gains and losses arising from changes in their fair value are included in the Statement of Comprehensive Income in the financial year in which they arise.

All the Company's assets and liabilities are held for the purpose of being traded.

The tables presenting the positions that were fair valued by Janus Henderson Global Pricing Committee at 31 December 2018 and 31 December 2017 are disclosed in the individual fund sections. These estimated fair values may not reflect amounts that could be realised upon immediate sale or amounts that ultimately may be realised.

### Listed Securities

Securities listed on a recognised exchange or traded on any other organised market are valued at the latest available market price on that regulated market, as at the close of the regular trading session of the New York Stock Exchange ("NYSE") on the relevant Business Day (normally 4:00 p.m., New York time, Monday through Friday) or, if unavailable or, in the opinion of the Administrator unrepresentative of fair value, the last

# Notes to the Financial Statements (continued)

available market price on the principal exchange. If for specific assets the latest available prices do not, in the opinion of the Administrator, reflect their fair value or if prices are unavailable, the value shall be calculated by the Administrator in consultation with the Investment Adviser or the relevant Sub-Investment Adviser on the basis of the probable realisation value for such assets as at the close of the regular trading session of the NYSE on the relevant Business Day. The Administrator may use a systematic fair valuation model provided by an independent third party to value equity securities in order to adjust for stale pricing which may occur between the close of foreign exchanges and the relevant Valuation Point.

## Investment Funds

Units or shares in investment funds are valued at the latest available unaudited net asset value estimated by the underlying administrator or, if listed or traded on a Regulated Market, at the latest quoted trade price or a mid-quotation (or, if unavailable, a bid quotation) or, if unavailable or unrepresentative, the latest available unaudited net asset value estimated by the underlying administrator as deemed relevant to the investment fund.

## Short-Term Investments

Amortised cost calculated using the effective yield method, which approximates fair value, is used to value discounted debt obligations with 60 days or less remaining to maturity, unless a competent person appointed by the Directors or its duly appointed delegate determine that this does not represent fair value. All other short-term investments, including time deposits, are valued at cost, which approximates their fair value. When calculating the effective interest rate, the Company estimates cash flows considering all contractual terms of the financial instrument but does not consider future credit losses.

## Exchange Traded Derivative Instruments

Exchange traded derivative instruments are valued at the close of the regular trading session of the NYSE on the relevant Business Day at the settlement price for such instruments on such market. If the settlement price of an exchange traded derivative instrument is not available, the value of such instrument shall be the probable realisation value estimated with care and in good faith by the Administrator or other competent person approved for the purpose by the Depositary.

## Over-the-Counter ("OTC") Derivative Instruments

OTC financial derivative instruments are valued daily using either the counterparty valuation or an alternative valuation, such as a valuation calculated by the Company or by an independent pricing vendor appointed by the Company provided that the Company or other party has adequate human and technical means to perform the valuation and is approved for that purpose by the Depositary. The counterparty to derivative instruments not traded on an

exchange must be prepared to value the contract and to close out the transaction at the request of the Company at fair value. Where the counterparty valuation is used, the valuation must be approved or verified at least weekly by an independent party who is approved for the purpose by the Depositary and who is independent of the counterparty. The independent verification shall be carried out at least monthly. Where an alternative valuation is used, the Company shall follow international best practice and shall adhere to the principles on the valuation of OTC instruments established by bodies such as International Organisation of Securities Commissions ("IOSCO") and Alternative Investment Management Association ("AIMA") such valuation shall be reconciled on a monthly basis to the valuation provided by the counterparty to such instrument. Where significant differences arise these will be promptly investigated and explained.

## Futures Contracts

Futures are contracts for delayed delivery of securities in which the seller agrees to make delivery at a specified future date of an instrument, at a specified price or yield. Initial margin deposits are made upon entering into future contracts and are generally made in cash or cash equivalents. Futures contracts are fair valued based upon their daily quoted settlement price. For open futures contracts, changes in the fair value of the contract are recognised as unrealised gains or losses by "marking-to-market" the value of the contract at the Statement of Financial Position date. When the contract is closed, the difference between the proceeds from (or cost of) the closing transactions and the original transaction is recorded as a realised gain or loss. Futures contracts are held at fair value through profit or loss. The variation margin receivable or payable at the financial year end date is reported as an asset or liability, as applicable, in the Statement of Financial Position, gains and losses arising from changes in the fair value of the futures contracts are included in the Statement of Comprehensive Income in the financial year which they arise.

## Options

Options are rights to buy or sell an underlying asset or instrument for a specified price (the exercise price) during, or at the end of, a specified contractual period. The seller (or writer) of the option receives a payment, or premium, from the buyer, which the writer keeps regardless of whether the buyer uses (or exercises) the option. The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is added to the cost of the securities or foreign currencies purchased. Premiums paid from the purchase of options, which expire unexercised are treated as realised losses. The premium on written call options exercised is added to the proceeds from the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on written put options exercised is subtracted from the cost of

## Notes to the Financial Statements (continued)

the securities or foreign currencies purchased. Premiums received from written options, which expire unexercised are treated as realised gains. A call option gives the holder (buyer) the right to buy the underlying asset from the seller (writer) of the option. A put option gives the holder the right to sell the underlying asset to the writer of the option. Options can trade on exchanges or in the OTC market and may be bought or sold on a wide variety of underlying assets or instruments, including financial indices, individual securities, and other derivative instruments, such as futures contracts, foreign currencies, forward currency contracts, structured investments (derivative securities which are specifically designed to combine the characteristics of one or more underlying securities in a single note) and yield curve options. Options that are written on futures contracts are subject to margin requirements similar to those applied to futures contracts.

Options, held at fair value though profit or loss, are fair valued daily based upon the quotation provided by counterparty on the principal exchange on which the option is traded. Realised and unrealised gains and losses arising from option contracts are included in the Statement of Comprehensive Income in the financial year in which they arise.

### Swaps

A swap is an agreement that obligates two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset. The Company may utilise swap agreements as a means to gain exposure to certain common stocks and/or to “hedge” or protect their portfolios from adverse movements in securities prices or interest rates. Swap contracts of the Company are reported as an asset or liability on the Statement of Financial Position. Realised gains and losses of the swaps are reported in “Net gain/(loss) on financial assets and liabilities at fair value through profit or loss” on the Statement of Comprehensive Income.

Total return swaps involve an exchange by two parties in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains over the payment financial period. The Company's maximum risk of loss for total return swaps from counterparty risk or credit risk is the discounted value of the payments to be received from/paid to the counterparty over the contract's remaining life, to the extent that the amount is positive. The risk is mitigated by having a netting arrangement between the Company and the counterparty and by the posting of collateral to the Company to cover the Company's exposure to the counterparty. Total return swaps are valued daily using Bloomberg and counterparty quotes.

Equity swaps involve an exchange of cash flows between two parties that allows each party to diversify its income, while still holding its original assets. The two sets of nominally equal cash flows are exchanged as per the terms of the swap, which may involve an equity-based cash flow (such as from a stock asset) that is traded for a fixed-income cash flow (such as a benchmark rate). Equity swaps are valued daily by independent pricing vendor Markit.

An interest rate swap is an agreement between two parties in which one stream of future interest payments is exchanged for another based on a specified principal amount. Interest rate swaps usually involve the exchange of a fixed interest rate for a floating rate, or vice versa, to reduce or increase exposure to fluctuations in interest rates or to obtain a marginally lower interest rate than would have been possible without the swap. Interest rate swaps are valued daily by independent pricing vendor Markit.

Credit default swap agreements (“CDS”) enable the Company to buy or sell credit protection on an individual issuer or basket of issuers. The Company may enter into CDS to gain long or short exposure to sovereign bond markets. Long CDS positions are utilised to gain exposure to a sovereign bond market (similar to buying a bond) and are akin to selling insurance on the bond. Short CDS positions are utilised to short exposure to a sovereign bond market (similar to shorting a bond) and are akin to buying insurance on the bond. CDS are valued daily by independent pricing vendor Markit. All credit default positions held are centrally cleared.

Some derivatives may be centrally cleared through a Central Counterparty Clearing House (“CCP”). A CCP is a financial institution that takes on counterparty credit risk between parties to a transaction and provides clearing and settlement services for trades in foreign exchange, securities, options, and derivative contracts. For centrally cleared trades the CCP marks contracts to market, and requires the posting of variation margin in response to changes in market values. Details of individual Funds exposure to the CCP is detailed in the relevant portfolio investments.

### Forward Currency Contracts

The Company may, without limitation, enter into three types of forward currency contracts: non-base currency Share Class level hedging, foreign security hedging and security transaction level hedging.

The unrealised appreciation or depreciation on open forward currency contracts is calculated by reference to the difference between the contracted rate and the rate to close out the contract. Realised gains or losses include net gains/losses on contracts, which have been settled or offset by other contracts.

# Notes to the Financial Statements (continued)

For foreign security and security transaction level hedging, realised and unrealised gains and losses are allocated at Fund level. For non-base currency Share Class level hedging the realised and unrealised gains and losses are allocated solely to the relevant Share Class.

## Tranche Loans

The Company invests in direct debt instruments which are interests in amounts owed to lenders or lending syndicates by corporate, governmental, or other borrowers. A Fund's investment in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties. When investing in a tranche loan, a Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the loan agreement and only upon receipt of payments by the lender from the borrower. Tranche loans are fair valued based on valuations provided by the independent pricing vendor Markit. Fees earned or paid and the receipt of payments of principal are recorded as a component of net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

## Cash and Other Liquid Assets

Cash and other liquid assets are valued at their fair value with the relevant interest accrued, where applicable, and charged to the Statement of Comprehensive Income when incurred.

## Investment Transactions and Investment Income

Investment transactions are accounted for as of the date purchased or sold. Gains and losses arising from changes in the fair value of the financial assets at fair value through profit or loss are included in the Statement of Comprehensive Income in the financial period in which they arise. The weighted average cost basis is used to calculate realised gains and losses on the sale of investments. The Fund derecognises an investment as a financial asset when the contractual rights to the cash flows from the financial asset expire or a financial asset is transferred and the transfer qualifies for derecognition with FRS 102. The Fund derecognises an investment as a financial liability when the obligation specified in the contract is discharged, cancelled or expired.

Dividends are included in the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend". Interest income is accrued daily on an effective yield basis. Income is shown gross of non-recoverable withholding tax. Withholding tax is shown net of any reclaim receivable.

## Expenses

Expenses are accounted for on an accruals basis and are charged to the Statement of Comprehensive Income when incurred.

## Transaction Costs

Transaction costs include fees and commissions paid to agents (including employees acting as selling agents), advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Transaction costs do not include debt premiums or discounts, financing costs or internal administrative costs. Transaction costs on financial assets and liabilities at fair value through profit or loss are expensed as incurred. Transaction costs per Fund are presented in Note 13.

## Distributions Payable to Holders of Redeemable Ordinary Shares

Distributions to holders of redeemable ordinary shares are recognised in the Statement of Comprehensive Income when they are appropriately authorised and no longer at the discretion of the Company. Distributions paid to holders of redeemable ordinary Shares are classified as finance costs in the Statement of Comprehensive Income. Please refer to the Prospectus for details on distribution policies applicable to each Class of Shares.

## Income Equalisation

All Funds operating an income or distributing share class intend to operate income equalisation. Income equalisation prevents the dilution of current shareholders' earnings by applying a portion of the proceeds from Shares issued or redeemed to undistributed income. When Shares are purchased or redeemed the price may include an element of income. Equalisation is this element of income paid out to shareholders who have purchased or redeemed during this financial year and it is accounted for in the Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders in the Proceeds from/Redemption of redeemable ordinary shares.

## Dilution Adjustment

A Fund may suffer dilution which is a reduction in the value of the assets as a result of the costs incurred in dealing in its underlying investments and of any spread between the buying and the selling prices of such investments which is not reflected in the issue or redemption price paid by or to shareholders. With a view to countering this (which, if it is significant, disadvantages existing or continuing shareholders), the Directors may make an adjustment to the share price on a dealing day. The dilution adjustment may apply to redemptions or to subscriptions and if charged, the value of the dilution adjustment will be paid into the Fund and will become part of the net asset attributed to the relevant Fund. Any dilution adjustments are disclosed in Statement of Changes in the Net Assets Attributable to Redeemable Ordinary Shareholders.



# Notes to the Financial Statements (continued)

## Foreign Exchange Translation

### *Functional and Presentation Currency*

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the Company operates (the "functional currency"), which is the US Dollar (USD). All amounts disclosed in the financial statements are in USD (the "presentation currency"), with the exception of the Janus Henderson Europe Fund<sup>(e)</sup> and Janus Henderson Intech European Core Fund, the functional currency of which is the Euro (EUR), and the Janus Japan Emerging Opportunities Fund<sup>(c)</sup> and Janus Japan Fund<sup>(d)</sup>, the functional currency of which is Japanese Yen (JPY).

The Statement of Financial Position is translated using exchange rates at the financial year end and the Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders are translated at an average rate over the financial year for inclusion in the combined financial statements of the Company. The resulting notional currency gain/(loss) on retranslation of opening net assets is included in the Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders.

The method of translation has no effect on the value of net assets allocated to the individual Funds.

### *Transactions and Balances*

Assets and liabilities denominated in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the Statement of Financial Position date. Transactions in foreign currencies are translated into the functional currency at the exchange rates ruling at the dates of the transactions. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the financial year.

## Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position where the Company has a legally enforceable right to set-off the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

## Fund Asset Cash Balances, Outstanding Fund Asset Balances

Fund asset cash balances, including an appropriate equal and opposing liability, are reflected at a Fund level on the Statement of Financial Position. They represent Investor Account balances attributable to the individual Fund of the Company. These amounts relate to subscription and redemption monies, including distribution, that are due to

an individual Fund, as fund assets, and which are held in an Investor Account in the name of the Company.

## 2. Share Capital

### Authorised

The paid up share capital of the Company shall at all times equal the combined net asset value of the Funds. The Directors are authorised to issue up to 500 billion Shares of no par value each. For financial statements purposes, these are deemed to be either subscriber shares or redeemable ordinary Shares ("Ordinary Shares").

### Subscriber Shares

There are currently 30,000 subscriber shares in issue of no par value, held by two subscriber shareholders. The subscriber shares do not form part of the net asset value of the Company and are thus not disclosed in the financial statements except by way of this note only. The subscriber shares entitle the shareholders holding them to attend and vote at all meetings of the Company, but do not entitle the holders to participate in the dividends or net asset value of any Fund or of the Company.

### Redeemable Ordinary Shares

The Company issues redeemable ordinary shares, which are redeemable at the holder's option and are classified as financial liabilities. Redeemable ordinary shares can be put back to the Company at any time for cash equal to a proportionate share of the net asset value of the relevant Fund. The redeemable ordinary share is carried at the redemption amount that is payable at the Statement of Financial Position date if the holder exercises the right to put the share back to the Company at that date. Holders of redeemable ordinary shares are entitled to attend and vote at meetings of the Company and of the Fund represented by those Shares.

The net asset value per share of the relevant Fund is calculated by dividing the net assets attributable to the holders of redeemable ordinary shares in that class by the total number of outstanding redeemable ordinary shares in that class (adjusted to the nearest whole unit of the base currency). In accordance with the provisions of the Company's articles of association and prospectus, investment positions which are listed or traded on a regulated market for which market quotations are readily available are valued based on the last quoted trade price for the purpose of determining the net asset value per Share for subscriptions and redemptions.

Distributions on these Redeemable Ordinary Shares are recognised in the Statement of Comprehensive Income as finance costs.

# Notes to the Financial Statements (continued)

## Hedged Share Classes

In order to limit the currency exposure between the share classes denominated in a currency other than the relevant Fund's base currency and that include "Hedged" in their names, the relevant currency of the share class may be hedged provided that (1) it is generally in the best interests of the Shareholders of the relevant class and (2) the over-hedged position will not exceed 105% of the net asset value of the share class.

## 3. Related Party Transactions

JCIL acts as Investment Adviser and Distributor to the Company. JCIL is a company incorporated under the laws of England and Wales, which is authorised and regulated by the Financial Conduct Authority ("FCA") in the UK. JCIL holds 29,998 Subscriber Shares of the Company as of 31 December 2018 (31 December 2017: 29,998).

JCIL has delegated to JHISL responsibility for providing discretionary investment management and advisory services the whole or part of the assets of the Janus Henderson Global Real Estate Fund, pursuant to an Investment Management Delegation Agreement dated 15 December 2017. JHISL is a limited liability company incorporated in Singapore and is regulated by the Monetary Authority of Singapore.

JCIL has delegated to HGIL responsibility for providing discretionary investment management and advisory services the whole or part of the assets of the Janus Henderson Global Real Estate Fund, Janus Henderson Emerging Markets Leaders Fund, Janus Henderson Global Flexible Income Fund, Janus Henderson Global High Yield Fund and Janus Henderson Global Investment Grade Bond Fund pursuant to an Investment Management Delegation Agreement dated 15 December 2017. HGIL is a limited liability company incorporated under the laws of England and Wales. HGIL is authorised and regulated by the FCA.

JCIL has delegated to JCM responsibility for providing discretionary investment management and advisory services to the whole or part of the assets of the Equity & Allocation Funds (except for the Janus Asia Frontier Markets Fund<sup>(c)</sup>, Janus Asia Growth Drivers Fund<sup>(c)</sup>, Janus Asia Fund<sup>(b)</sup>, Janus Henderson Emerging Markets Leaders Fund, Janus Japan Emerging Opportunities Fund<sup>(c)</sup>, Janus Japan Fund<sup>(d)</sup>, Janus Henderson Global Value Fund<sup>(f)</sup> and Janus Henderson US Strategic Value Fund), the Alternative

Investment Funds and the Fixed Income Funds pursuant to an Investment Management Delegation Agreement dated 17 August 1999, as amended. JCM is registered as an investment adviser with the US Securities and Exchange Commission. JCM which indirectly owns JCIL is owned by Janus Henderson Group plc. JCM holds 2 Subscriber Shares of the Company as of 31 December 2018 (31 December 2017: 2).

JCIL has delegated to Intech responsibility for providing discretionary investment management and advisory services to the Intech Sub-Advised Funds pursuant to an Investment Management Delegation Agreement dated 6 January 2003, as amended. Intech has been in the investment advisory business since 1987 and serves as investment adviser or sub-adviser to a number of mutual funds, institutional investors and separately managed accounts. As of 31 December 2018, approximately 97.11% (31 December 2017: 97.11%) of the outstanding voting shares of Intech was ultimately owned by Janus Henderson Group plc.

JCIL has delegated to Perkins Investment Management LLC ("Perkins") responsibility for providing discretionary investment management and advisory services to the Janus Henderson Global Value Fund<sup>(f)</sup> and Janus Henderson US Strategic Value Fund pursuant to an Investment Management Delegation Agreement dated 11 July 2003, as amended. Perkins serves as investment adviser or sub-adviser to a number of US domiciled mutual funds, institutional investors and individually managed accounts. As of 31 December 2018, JCM owned 100% (31 December 2017: 100%) of Perkins. Perkins is ultimately owned by Janus Henderson Group plc.

Mr. Ian Dyble and Mr. Alistair Sayer are officers of Janus Henderson Group plc and have waived their right to a director's fee during the financial years ended 31 December 2018 and 31 December 2017. All transactions with related parties, Directors or any party in which they have a material interest are entered into in the ordinary course of business and on normal commercial terms.

None of the Directors have entered into an employment or service contract with the Company. Directors' remuneration is detailed in Note 16 to the financial statements.

# Notes to the Financial Statements (continued)

## Investment Management Fees

The Investment Adviser is entitled to receive an investment management fee in respect of launched Class A, B, E, I, S, U and V Shares for each launched Fund calculated daily and paid monthly in arrears, as set out in the table below, which sets out the maximum fees of the Funds that are/were launched and active during the year.

Investment Management Fees Funds	Maximum Annual Percentage (of a Fund's Net Asset Value for Class A Shares)*	Maximum Annual Percentage (of a Fund's Net Asset Value for Class B, E and V Shares)*	Maximum Annual Percentage (of a Fund's Net Asset Value for Class I and S Shares)*	Maximum Annual Percentage (of a Fund's Net Asset Value for Class U Shares)*
Janus Asia Frontier Markets Fund <sup>(c)</sup>	1.25%	1.25%	1.00%	0.80%
Janus Asia Growth Drivers Fund <sup>(c)</sup>	1.25%	1.25%	1.00%	0.80%
Janus Asia Fund <sup>(b)</sup>	1.25%	1.25%	1.00%	0.80%
Janus Henderson Balanced Fund	1.00%	1.00%	0.80%	0.80%
Janus Henderson Emerging Markets Leaders Fund	1.25%	1.25%	1.10%	0.80%
Janus Henderson Europe Fund <sup>(c)</sup>	1.25%	1.25%	1.00%	0.80%
Janus Henderson Global Adaptive Capital Appreciation Fund	0.90%	0.90%	0.80%	0.80%
Janus Henderson Global Adaptive Capital Preservation Fund	0.50%	0.65%	0.50%	0.50%
Janus Henderson Global Adaptive Multi-Asset Fund	0.90%	0.90%	0.80%	0.80%
Janus Henderson Global Life Sciences Fund	1.50%	1.50%	1.50%	0.80%
Janus Henderson Global Research Fund	1.25%	1.25%	1.00%	0.80%
Janus Henderson Global Technology Fund	1.50%	1.50%	1.50%	0.80%
Janus Japan Emerging Opportunities Fund <sup>(c)</sup>	1.25%	1.25%	1.00%	0.80%
Janus Japan Fund <sup>(d)</sup>	1.00%	1.00%	0.90%	0.80%
Janus Henderson Opportunistic Alpha Fund	1.25%	1.25%	0.95%	0.80%
Janus US Fund <sup>(a)</sup>	1.25%	1.25%	0.95%	0.80%
Janus Henderson US Research Fund	1.00%	1.50%	0.95%	0.80%
Janus Henderson US Forty Fund	1.25%	1.25%	0.95%	0.80%
Janus Henderson US Venture Fund	1.50%	1.50%	1.50%	0.80%
Janus Henderson Global Value Fund <sup>(f)</sup>	1.25%	1.25%	1.00%	0.80%
Janus Henderson US Strategic Value Fund	1.00%	1.50%	0.95%	0.80%
Janus Henderson Intech All-World Minimum Variance Core Fund	0.85%	0.85%	0.80%	0.75%
Janus Henderson Intech European Core Fund	1.00%	1.00%	1.00%	0.75%
Janus Henderson Intech Global All Country Low Volatility Fund	0.75%	0.75%	0.70%	0.65%
Janus Henderson Intech Global Income Managed Volatility Fund <sup>(f)</sup>	0.70%	0.75%	0.60%	0.60%
Janus Henderson Intech US Core Fund	1.00%	1.00%	0.95%	0.75%
Janus Henderson Global Diversified Alternatives Fund	1.25%	1.25%	1.10%	0.90%
Janus Henderson Global Real Estate Fund	1.25%	1.25%	1.00%	0.80%
Janus Henderson Absolute Return Income Fund	0.65%	0.65%	0.55%	0.60%
Janus Henderson Flexible Income Fund	1.00%	1.00%	0.55%	0.60%
Janus Henderson Global Flexible Income Fund	1.00%	1.00%	0.70%	0.60%
Janus Henderson Global High Yield Fund	1.00%	1.00%	0.80%	0.60%
Janus Henderson Global Investment Grade Bond Fund	1.00%	1.00%	0.60%	0.60%
Janus Henderson High Yield Fund	1.00%	1.00%	0.65%	0.60%
Janus Henderson Global Unconstrained Bond Fund	1.00%	1.00%	0.75%	0.60%
Janus Henderson US Short-Term Bond Fund	0.50%	0.65%	0.50%	0.50%

\*Calculated as a percentage of the Fund's average daily net asset value attributed to the relevant class.



# Notes to the Financial Statements (continued)

In respect of the Class Z Shares, the Investment Adviser is entitled to an investment management fee which is payable under a separate agreement with the Investment Adviser into which each investor must enter (and maintain) prior to their initial subscription for Class Z Shares in the Fund.

## Shareholder Service Fees

A shareholder service fee with respect to Class A Shares is payable out of the assets of each Fund attributable to the Class A Shares at the rate of up to 0.75% per annum (up to 0.60% for the Janus Henderson Global Adaptive Capital Appreciation Fund and the Janus Henderson Global Adaptive Multi-Asset Fund, up to 0.50% for the Intech Sub-Advised Funds, up to 0.35% for the Janus Henderson Absolute Return Income Fund and up to 0.20% for the Janus Henderson Global Adaptive Capital Preservation Fund and the Janus Henderson US Short-Term Bond Fund) of the Fund's average daily net asset value attributable to Class A Shares.

A shareholder service fee with respect to Class B Shares is payable out of the assets of each Fund attributable to the Class B Shares at the rate of up to 0.75% per annum (up to 0.50% for the Intech Sub-Advised Funds and the Janus Henderson US Short-Term Bond Fund) of the Fund's average daily net asset value attributable to Class B Shares.

A shareholder service fee with respect to Class E Shares is payable out of the assets of each Fund attributable to the Class E Shares at the rate of up to 1.25% for each of the Equity & Allocation Funds, Intech Sub-Advised Funds and Alternative Investment Funds, up to 1.00% for each of the Fixed Income Funds per annum of the relevant Fund's average daily net asset value attributable to Class E Shares.

A shareholder service fee with respect to Class V Shares is payable out of the assets of each Fund attributable to the Class V Shares at the rate of up to 0.75% per annum (up to 0.50% for Intech Sub-Advised Funds and the Janus Henderson US Short-Term Bond Fund) of the Fund's average daily net asset value attributable to Class V Shares.

There are no shareholder service fees with respect to Class I, Class S, Class U and Class Z Shares.

## Distribution Fees

A distribution fee with respect to Class B is payable out of the assets of each Fund at the rate of up to 1.00% per annum of the Fund's average daily net asset value attributable to each such Class.

Fees charged in relation to Investment Management, Shareholder Service and Distribution Fees are shown as separate line items in the Statement of Comprehensive Income.

## Fund Expense Limits

The Investment Adviser has agreed to waive all or a portion of its investment management fee to the extent necessary to ensure that the total fees (including all fees of the Administrator, the Depositary and any Company representatives in any jurisdiction) and out-of-pocket expenses allocated to a Fund in any fiscal year do not exceed the percentage of average daily net assets attributable to each Class of Shares of such Fund which are set out in the "Fees and Expenses" section of the Prospectus and are also set out in the Fund Expense Limits and Total Expense Ratios of this report.

The Prospectus provides that where the total fees (including all fees of the Administrator, the Depositary and any Company representative in any jurisdiction) and out-of-pocket expenses, allocated to a Fund in any fiscal year exceed the total expense limits set out in the Prospectus, the amount of such excess may be carried forward to succeeding fiscal years (together with the amount of any such unpaid excess relating to previous years) provided that such carry forward will be subject to the expense caps applicable to the relevant fiscal year. The resulting contingent liability has not been disclosed as the Investment Adviser has determined that it is currently not probable that the Funds will be charged for the carry forward expenses in future years. This provision does not apply to Janus Henderson Global Research Fund, Janus Henderson Global Real Estate Fund, Janus Henderson Europe Fund<sup>(e)</sup>, Janus Asia Fund<sup>(b)</sup>, Janus Henderson Intech European Core Fund, Janus Henderson Emerging Markets Leaders Fund, Janus US Fund<sup>(a)</sup>, Janus Henderson Global Value Fund<sup>(f)</sup>, Janus Henderson Global High Yield Fund, Janus Henderson Investment Global Investment Grade Bond Fund, Janus Henderson Global Flexible Income Fund, Janus Henderson Global Diversified Alternatives Fund, Janus Henderson Global Unconstrained Bond Fund, Janus Asia Frontier Markets Fund<sup>(c)</sup>, Janus Asia Growth Drivers Fund<sup>(c)</sup>, Janus Japan Fund<sup>(d)</sup>, Janus Japan Emerging Opportunities Fund<sup>(c)</sup>, Janus Henderson Global Adaptive Capital Appreciation Fund, Janus Henderson Global Adaptive Capital Preservation Fund, Janus Henderson Global Adaptive Multi-Asset Fund and Janus Henderson Absolute Return Income Fund. In the case of these Funds, fees and expenses incurred by these Funds in excess of the limits, on such fees and expenses stipulated by the Directors, may not be carried forward to succeeding fiscal years and the Investment Adviser will waive such portion of its investment management fee in respect of such Funds to the extent necessary to ensure that the total expense limits for those Funds are not exceeded.

# Notes to the Financial Statements (continued)

Fees charged by the Administrator are shown as separate line items on the Statement of Comprehensive Income.

## 4. Taxation

The Directors have been advised that under current Irish law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997 (of Ireland) (as amended). On that basis it is not generally chargeable to Irish tax on its income and gains.

Tax may however arise on the happening of a chargeable event in the Company. A chargeable event includes any payments of distributions to Shareholders, any encashment, repurchase, redemption, cancellation or transfer of Shares and any deemed disposal of Shares as described in the Company's Prospectus.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- (a) a Shareholder who is neither resident nor ordinarily resident in Ireland at the time of the chargeable event and has made the necessary signed statutory declarations to that effect which are held by the Company or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- (b) certain exempted Irish resident investors as defined in the Prospectus and who have provided the Company with the necessary signed statutory declarations.

If the Company becomes liable to account for tax on a chargeable event, the Company shall be entitled to deduct from the payment arising on that chargeable event an amount equal to the appropriate tax and/or, where applicable, to repurchase and cancel such number of Shares held by the Shareholder as is required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax on the happening of a chargeable event.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/ gains are received and such taxes may not be recoverable by the Company or its shareholders.

On 1 April 2018, India introduced a taxation regime for long term capital gains. As a result, the Janus Henderson Emerging Markets Leaders Fund and the Janus Henderson Global Research Fund had included a provision of US\$8,058 and US\$3,066 respectively, for incremental Indian long

term and short term capital gains earned since 1 April 2018 on Indian securities. Other overseas capital gains tax is recognised when paid and no provision has been made for this.

## 5. Margin Cash & Collateral

All cash balances and bank overdraft, for the financial year ended 31 December 2018 and 31 December 2017, were held by the Depositary, with the exception of margin cash and cash held as collateral. The below tables show the margin cash, cash collateral and non-cash collateral held for financial derivatives such as futures, options and swaps and the associated counterparties at the financial years ended 31 December 2018 and 31 December 2017.

As at 31 December 2018					
Funds	Counterparty	Margin* Cash USD	Collateral Cash USD	Non- Cash Collateral USD	Collateralised Position
Janus Henderson Global Adaptive Capital Appreciation Fund	Goldman Sachs	1,584,828	—	—	Futures CCP CDS
Janus Henderson Global Adaptive Capital Preservation Fund	Goldman Sachs	937	—	—	Futures
Janus Henderson Global Adaptive Multi-Asset Fund	Goldman Sachs	381,979	—	—	Futures CCP CDS
Janus Henderson Intech All-World Minimum Variance Core Fund	HSBC	—	520,000	—	OTC forwards
Janus Henderson Global Diversified Alternatives Fund	Goldman Sachs	(7,030)	—	29,985*	OTC TRS
Janus Henderson Absolute Return Income Fund	Goldman Sachs	564,873	—	—	Futures OTC IRS
Janus Henderson Global Flexible Income Fund	Goldman Sachs	113	—	—	Futures
Janus Henderson Global High Yield Fund	Goldman Sachs	919	—	—	Futures
Janus Henderson High Yield Fund	Goldman Sachs	(242,515)	550,000	—	CCP CDS
Janus Henderson Global Unconstrained Bond Fund	BNP Credit Suisse	— 1,234,153	69 —	—	OTC forwards Futures
Janus Henderson US Short-Term Bond Fund	Goldman Sachs	—	30,000	—	OTC forwards

\*US Treasury Note 0.0000% with maturity date of 10/01/2019 and par amount of 30,000 was pledged as collateral at 31 December 2018.

# Notes to the Financial Statements (continued)

As at 31 December 2017					
Funds	Counterparty	Margin* Cash USD	Collateral Cash USD	Non- Cash Collateral USD	Collateralised Position
Janus Henderson Global Adaptive Capital Appreciation Fund	Goldman Sachs	26,900	—	—	Futures
Janus Henderson Global Adaptive Capital Preservation Fund	Goldman Sachs	57,470	—	—	Futures
Janus Henderson Global Adaptive Multi-Asset Fund	Goldman Sachs	189,758	—	—	Futures
		—	23,000	—	CCP CDS
Janus Henderson Intech All-World Minimum Variance Core Fund	HSBC	—	270,000	—	OTC forwards
Janus Henderson Global Diversified Alternatives Fund	Goldman Sachs	38,939	—	—	OTC forwards
Janus Henderson Absolute Return Income Fund	Goldman Sachs	49,221	—	—	Futures
		—	130,000	—	OTC IRS
Janus Henderson Global Flexible Income Fund	Goldman Sachs	516	—	—	Futures
Janus Henderson Global High Yield Fund	Goldman Sachs	6,781	—	—	Futures
Janus Henderson High Yield Fund	Goldman Sachs	—	580,000	—	CCP CDS
Janus Henderson Global Unconstrained Bond Fund	Barclays	—	20,000	—	OTC options
	BNP	—	46	—	OTC forwards
	Credit Suisse	1,645,937	—	—	Futures
	Goldman Sachs	8,613,410	2,800,000	—	CCP CDS
	J.P. Morgan	—	84	—	OTC forwards
	Morgan Stanley	—	260,000	—	OTC forwards
Janus Henderson US Short-Term Bond Fund	Goldman Sachs	107,734	—	—	Futures

\*Margin cash is for the Futures.

Cash collateral provided by the Fund is identified in the Statement of Financial Position as collateral cash and is not included as a component of cash and foreign currency. Cash collateral payable to the broker is identified in the Statement of Financial positions as Collateral cash payable to broker. For collateral other than cash, if the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, the Fund classifies that asset in its Statement of Financial Position separately from other assets and identifies the asset as pledged collateral. Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the notes to the financial statements.

## 6. Other Income

Included in other income are amounts relating to litigation income and to a commission recapture program.

The Company has entered into a commission recapture agreement with Russell Investment Group enabling the Company to benefit from brokerage discounts. Income from the Frank Russell Securities, Inc. commission recapture program for the financial year ended 31 December 2018 amounted to \$6,971 (31 December 2017: \$142,224).

## 7. Commitments and Contingent Liabilities

For Credit Default Swaps in which the Company is selling protection the notional amount of the Credit Default Swap contract on which protection has been sold represents the maximum payout. Therefore, as at 31 December 2018 the maximum credit risk exposure amounted to:

Fund	Currency	31 December 2018	31 December 2017
Janus Henderson Global Adaptive Capital Appreciation Fund	USD	222,000	—
Janus Henderson Global Adaptive Multi-Asset Fund	USD	807,880	806,900
	EUR	170,294	171,000
Janus Henderson High Yield Fund	USD	12,300,000	9,238,000
Janus Henderson Global Unconstrained Bond Fund	USD	—	102,161,000

## 8. Securities Lending

As at 31 December 2018 and 31 December 2017 the Company had no securities on loan.

## 9. Soft Commission Arrangements

The Investment Adviser and where relevant, Sub-Investment Advisers, may use research, both internally and externally sourced, to inform their decision making. For the financial year ended 31 December 2018, the Investment Adviser pays for research it uses from its own resources. Prior to 1 January 2018, the research costs were charged to the Funds.

## 10. Cross Liability

The Company has segregated liability between Funds. This ensures that the liabilities incurred on behalf of a Fund will generally be discharged solely out of the assets of that Fund and there generally can be no recourse to the other Funds to satisfy those liabilities. Notwithstanding the foregoing, there can be no assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Funds would necessarily be upheld. In addition, whether or not there is a cross-liability between Funds, proceedings involving an individual Fund could involve the Company as a whole which could potentially affect the operation of all Funds.

# Notes to the Financial Statements (continued)

## 11. Efficient Portfolio Management

The Company may enter into derivative contracts and Securities Financing Transactions (a repurchase transaction, securities or commodities lending and securities or commodities borrowing, a buy-sell back transaction or sell-buy back transaction and a margin lending transaction) for the purposes of efficient portfolio management. Efficient portfolio management means investment decisions involving transactions that are entered into for one or more of the following specific aims: the reduction of risk; the reduction of cost; or the generation of additional capital or income for the Funds with an appropriate level of risk, taking into account the risk profile of the Funds. Permitted efficient portfolio management transactions are transactions in derivative contracts dealt in or traded on regulated markets operating regularly or over-the-counter arrangements with highly rated financial institutions specialising in this type of transactions.

During the financial year, forward currency contracts, futures, options and swaps transactions were entered into for the purpose of efficient portfolio management in order to hedge currency and market exposure and/or for investment purposes. Details of all open transactions at the financial year end are disclosed in the Portfolio Investments.

The Funds did not engage in any efficient portfolio management techniques using repurchase, reverse repurchase and stock lending arrangements during the years ended 31 December 2018 and 31 December 2017.

## 12. Exchange Rates

The following exchange rates were used to translate assets and liabilities in currencies other than US Dollar at 31 December 2018 and 31 December 2017:

	As at 31 December 2018	As at 31 December 2017
AED	3.6728	3.6725
ARS	—	18.6002
AUD	1.4201	1.2819
BRL	3.8753	3.3163
CAD	1.3650	1.2568
CHF	0.9825	0.9742
CLP	693.4813	615.0062
CNH	6.8664	6.5131
CNY	6.8657	6.5120
COP	—	2,985.0746
CZK	22.4497	21.2757
DKK	6.5152	6.2035
EGP	—	17.7299
EUR	0.8729	0.8335
GBP	0.7847	0.7408
HKD	7.8300	7.8126
HUF	279.9700	258.6914
IDR	14,374.0100	13,564.8399

	As at 31 December 2018	As at 31 December 2017
ILS	3.7350	3.4748
INR	69.8080	63.8203
JPY	109.5900	112.6601
KRW	1,115.7000	1,070.4002
MXN	19.6479	19.6587
MYR	4.1300	4.0440
NGN	362.9764	358.9375
NOK	8.6406	8.2079
NZD	1.4903	1.4114
PHP	52.5790	49.9102
PLN	3.7399	3.4797
QAR	3.6405	3.6400
SEK	8.8581	8.2000
SGD	1.3626	1.3371
THB	32.5574	32.5797
TRY	5.2825	—
TWD	30.7361	29.7504
VND	23,191.0900	22,706.6303
ZAR	14.3511	12.3294

The following exchange rates have been used to translate assets and liabilities in the Janus Henderson Europe Fund<sup>(e)</sup> and Janus Henderson Intech European Core Fund, in currencies other than Euro at 31 December 2018 and 31 December 2017:

	As at 31 December 2018	As at 31 December 2017
CHF	1.1256	1.1687
DKK	7.4639	7.4424
GBP	0.8990	1.1252
NOK	9.8987	9.8470
SEK	10.1479	9.8376
USD	1.1456	1.1997

## 13. Transaction Costs

The following table details the transaction costs for the financial years ended 31 December 2018 and 31 December 2017:

Fund Name	Year ended 31 December 2018	Year ended 31 December 2017
Janus Asia Frontier Markets Fund <sup>(c)</sup>	—	\$9,547
Janus Asia Growth Drivers Fund <sup>(c)</sup>	—	\$8,370
Janus Asia Fund <sup>(b)</sup>	—	\$437,675
Janus Henderson Balanced Fund	\$109,131	\$101,727
Janus Henderson Emerging Markets Leaders Fund	\$8,435	\$363,839
Janus Henderson Europe Fund <sup>(e)</sup>	€11,559	€12,331
Janus Henderson Global Adaptive Capital Appreciation Fund	\$4,943	\$1,850
Janus Henderson Global Adaptive Capital Preservation Fund	\$748	\$30,642
Janus Henderson Global Adaptive Multi-Asset Fund	\$3,603	\$7,695
Janus Henderson Global Life Sciences Fund	\$673,313	\$1,572,030

# Notes to the Financial Statements (continued)

Fund Name	Year ended 31 December 2018	Year ended 31 December 2017
Janus Henderson Global Research Fund	\$14,022	\$39,510
Janus Henderson Global Technology Fund	\$45,027	\$44,372
Janus Japan Emerging Opportunities Fund <sup>(c)</sup>	—	¥614,629
Janus Japan Fund <sup>(d)</sup>	—	¥1,052,049
Janus Henderson Opportunistic Alpha Fund	\$10,210	\$54,682
Janus US Fund <sup>(a)</sup>	—	\$651
Janus Henderson US Research Fund	\$32,142	\$60,477
Janus Henderson US Forty Fund	\$50,348	\$157,594
Janus Henderson US Venture Fund	\$67,802	\$96,256
Janus Henderson Global Value Fund <sup>(f)</sup>	\$34,697	\$127,489
Janus Henderson US Strategic Value Fund	\$26,808	\$61,071
Janus Henderson Intech All-World Minimum Variance Core Fund	\$964,852	\$954,264
Janus Henderson Intech European Core Fund	€251,045	€329,330
Janus Henderson Intech Global All Country Low Volatility Fund	\$273,824	\$242,536
Janus Henderson Intech Global Income Managed Volatility Fund <sup>(g)</sup>	\$2,759	\$2,024
Janus Henderson Intech US Core Fund	\$115,753	\$157,735
Janus Henderson Global Real Estate Fund	\$107,524	\$246,641
Janus Henderson Flexible Income Fund	\$922	\$164
Janus Henderson Global High Yield Fund	\$21	—
Janus Henderson Global Investment Grade Bond Fund	—	\$1
Janus Henderson High Yield Fund	\$22,116	\$53,541
Janus Henderson Global Unconstrained Bond Fund	\$10,924	\$10,818

There were no transaction costs for the Janus Henderson Global Diversified Alternatives Fund, Janus Henderson Absolute Return Income Fund and Janus Henderson US Short-Term Bond Fund for the financial years ended 31 December 2018 and 31 December 2017.

## 14. Distribution Policy

### *Accumulating (acc) Share Classes*

The Company will not declare or make dividend payments on any accumulating (acc) Class of Shares. All net income and net realised capital gains will not be distributed and will be reflected in the net asset value per Share.

### *Distributing (dis or inc) Share Classes*

The distributing (dis or inc) share classes intend to declare and distribute dividends, which are comprised of all or some portion of net investment income as disclosed below. All or some portion of any net capital gains realised (i.e. net capital gains less realised and unrealised losses) by the above Classes of Shares on sales of portfolio assets may be declared and distributed periodically. Prior to the day that

the dividends are declared, the undistributed net investment income and undistributed net realised capital gains will be retained and reflected in the net asset value of each Share Class. Any net investment income or net capital gains realised arising in any distributing period which is not distributed may be carried forward to future periods for distribution.

Net unrealised capital gains attributable to all distributing (dis or inc) Shares of the Funds will not be paid as dividends but will be retained and reflected in the net asset value per Share.

It should also be noted that certain distributing (dis or inc) shares of the Funds may charge certain fees and expenses to capital rather than income, which may result in the erosion of capital and in an increased risk that Shareholders in these Share Classes may not receive back the full amount invested when redeeming their holding.

Dividends may also be declared and distributed out of capital in respect of distributions out of capital share classes at the discretion of the Directors. This could result in the erosion of capital for an investor in those Share Classes and that increased income will be achieved by foregoing some of the potential for future capital growth.

Where the above Classes of Shares operate equalisation, distributions made by such Classes of Shares will include an amount of income equalisation. This amount corresponds to the equalisation income included in the net asset value per Share of such Classes.

Please refer to the Prospectus for details on distribution policies applicable to each Class of Shares.

## 15. Financial Instruments and Financial Derivative Instruments

As an investment company, in pursuing their investment objectives set out in the Prospectus, the Funds hold a number of financial instruments, and derivatives for efficient portfolio management, which means that the assessment and monitoring of these risks attached to these instruments is fundamental to the financial position and results of the Company. These comprise of:

- Equity and non-equity shares, fixed income securities, floating rate securities, tranche loans and derivatives. These are held in accordance with each Fund's investment objectives and policies;
- Cash, liquid resources and short-term debtors and creditors that arise directly from operations; and
- Redeemable ordinary shares which represent investors' monies which are invested on their behalf.



# Notes to the Financial Statements (continued)

Risk can be separated into the following components: Market Risk, Credit Risk and Liquidity Risk. The main risks arising from the Company's financial instruments are market price, foreign currency, interest rate, liquidity, credit, counterparty risk, increased margin calls and unlimited risk of loss. Further details of these and other risks are set out in the Prospectus under the heading "Risk Factors and Special Considerations".

## Assessment and Monitoring of Risk

Day-to-day risk management of the Company is undertaken by the Investment Adviser. The Investment Adviser together with the Sub-Investment Advisers identify, monitor and manage all applicable risks pertaining to the Company to the extent required under the UCITS Regulations. The Investment Adviser has undertaken to report to the designated persons on a monthly basis matters arising in relation to the monitoring of certain material risks arising from a Fund's investments in financial instruments. In addition to the Investment Adviser undertaking a daily review of a Fund's investments in financial instruments, other risk management issues are also reported on a quarterly basis to the designated persons by the individual or individuals within the relevant service providers responsible for monitoring risk including certain operational risks relating to the Company's key service providers.

The risk management process is well integrated with the Investment Adviser's investment process. The Investment Adviser has a dedicated Risk Management Group that ensures that risk is continuously monitored versus the benchmarks. The Risk Management Group meets periodically with the Portfolio Managers to highlight the risk and positioning of the portfolios.

The Investment Adviser has appointed the following Sub-Investment Advisers with responsibility for investing and managing the assets of the Funds and for assisting in identifying, monitoring and managing the relevant risks.

### 1. Janus Capital Management LLC ("JCM"), and Janus Henderson Investors (Singapore) Limited ("JHISL")

JCM and JHISL generally take a "bottom-up" approach to building portfolios. In other words, they seek to identify individual companies with earnings growth potential that may not be recognised by the market at large. Those Funds in the Equity and Allocation Funds and Alternative Fixed Income Investment Funds categories with the exception of the Janus Henderson US Strategic Value Fund and Janus Henderson Global Value Fund<sup>(9)</sup> follow an investment strategy in which companies are considered principally on their own fundamental qualitative and quantitative characteristics. Commonly referred to as stock picking or bottom up

investing, portfolios of fundamental based investment funds are built one security at a time following intensive in house research into each company. Areas of research focus can include the company's management, financials, competitive strengths and weaknesses, earnings growth prospects and numerous other metrics. This approach rests on a belief that some companies have inherent strengths for creating shareholder value over time, have superior prospects to their peer groups and should therefore outperform even in challenging industry and economic circumstances. The purpose of a fundamental investment approach is to identify and invest in such companies.

### 2. Intech Investment Management LLC ("Intech")

Intech the Sub-Investment Adviser for the Risk Managed Equity Funds, applies a mathematical approach to building portfolios. Intech developed the formulas underlying this mathematical process. The process is designed to take advantage of market volatility (variation in stock prices), rather than using research or market/ economic trends to predict the future stocks. The process seeks to generate a return in excess of the relevant Risk Managed Equity Fund's benchmark over the long term, while controlling the risk relative to the benchmark.

Intech's investment and risk process is unique in that it is based on a rigorous mathematical theory – its risk process employs a proprietary optimisation process to identify the target security weights in the portfolio. Using a precise mathematical formula and applying that within specific risk constraints, the process attempts to identify a portfolio that is more efficient than the benchmark index.

### 3. Perkins Investment Management LLC ("Perkins")

Perkins, the Sub-Investment Adviser for the Janus Henderson Global Value Fund<sup>(9)</sup> and Janus Henderson US Strategic Value Fund, generally takes a "value" approach to building portfolios. The "value" approach emphasises investments in companies that Perkins believes are undervalued relative to their intrinsic worth.

Perkins seeks investment in companies with solid balance sheets and strong cash flows, which are trading at low prices relative to their competitors or which are trading at low price/earnings, or price/book ratios, or low price/cash flow.

Within Perkins's investment process, there are several factors which Perkins uses to manage risk. In addition to those referred to above, Perkins aims to calculate and carefully monitor the risk/reward ratio for each security in the portfolio, seeking a minimum of a 1.5:1 reward to risk ratio, but ideally aiming for a ratio of 2:1, Perkins monitors

## Notes to the Financial Statements (continued)

position sizes carefully and is price sensitive. Perkins may also consult with JCMs Risk Committee regarding the Funds' exposures and risk levels.

JCIL has delegated to Perkins Investment Management LLC ("Perkins") responsibility for providing discretionary investment management and advisory services to the Janus Henderson Global Value Fund<sup>(f)</sup> and Janus Henderson US Strategic Value Fund pursuant to an Investment Management Delegation Agreement dated 11 July 2003, as amended. Perkins serves as investment adviser or sub-adviser to a number of US domiciled mutual funds, institutional investors and individually managed accounts. As of 31 December 2018, JCM owned 100% (31 December 2017: 100%) of Perkins. Perkins is ultimately owned by Janus Henderson Group plc.

### Market Risk

This risk comprises of three types of risk, Market Price Risk, Foreign Currency Risk and Interest Rate Risk.

### Market Price Risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held, which are classified as financial assets at fair value through profit or

loss. It represents the potential loss the Company might suffer through holding market positions in the face of price movements. The value of Shares of a Fund and the related income may rise or fall, as the fair value price of the securities in which the Fund invests may fluctuate. Each Fund seeks to maintain a diversified portfolio but certain Funds may be less diversified leading to an increased concentration of investments which will increase the risk of that Fund suffering proportionately higher loss should a particular investment decline in value. Investment concentrations within the portfolio for each Fund are disclosed in the Portfolio Investments. There can be no assurance that the Funds will achieve their investment objectives. Certain Sub-Investment Advisers may take a "bottom up" approach to building portfolios. In other words, they seek to identify individual companies with earnings growth potential that may not be recognised by the market at large.

As at 31 December 2018 and 2017, for the Funds listed in the following table, should the market value have increased or decreased by 5% (2017: 5%) with all other variables remaining constant, the increase or decrease in net assets attributable to holders of redeemable ordinary shares at the year end is shown in the following table:

# Notes to the Financial Statements (continued)

Fund	Currency	Volatility		Increase or decrease in financial assets or liabilities at fair value through profit or loss	
		2018	2017	2018	2017
Janus Henderson Balanced Fund	USD	5.00%	5.00%	89,276,581	43,854,213
Janus Henderson Emerging Markets Leaders Fund	USD	5.00%	5.00%	222,335	236,929
Janus Henderson Europe Fund <sup>(e)</sup>	EUR	5.00%	5.00%	—	1,994,618
Janus Henderson Global Adaptive Capital Appreciation Fund	USD	5.00%	5.00%	1,484,327	112,768
Janus Henderson Global Adaptive Capital Preservation Fund	USD	5.00%	5.00%	357,370	—
Janus Henderson Global Adaptive Multi-Asset Fund	USD	5.00%	5.00%	497,822	—
Janus Henderson Global Life Sciences Fund	USD	5.00%	5.00%	106,910,357	118,009,976
Janus Henderson Global Research Fund	USD	5.00%	5.00%	2,259,221	2,487,379
Janus Henderson Global Technology Fund	USD	5.00%	5.00%	7,765,020	6,065,640
Janus Henderson Opportunistic Alpha Fund	USD	5.00%	5.00%	875,137	1,412,799
Janus Henderson US Research Fund	USD	5.00%	5.00%	11,375,949	11,447,104
Janus Henderson US Forty Fund	USD	5.00%	5.00%	16,643,657	13,374,638
Janus Henderson US Venture Fund	USD	5.00%	5.00%	9,433,466	8,952,280
Janus Henderson Global Value Fund <sup>(f)</sup>	USD	5.00%	5.00%	—	2,711,427
Janus Henderson US Strategic Value Fund	USD	5.00%	5.00%	5,854,078	7,267,289
Janus Henderson Intech All-World Minimum Variance Core Fund	USD	5.00%	5.00%	30,358,728	34,998,632
Janus Henderson Intech European Core Fund	EUR	5.00%	5.00%	4,599,364	5,081,036
Janus Henderson Intech Global All Country Low Volatility Fund	USD	5.00%	5.00%	8,203,792	7,549,777
Janus Henderson Intech Global Income Managed Volatility Fund <sup>(f)</sup>	USD	5.00%	5.00%	—	67,226
Janus Henderson Intech US Core Fund	USD	5.00%	5.00%	3,157,532	6,100,698
Janus Henderson Global Diversified Alternatives Fund	USD	5.00%	5.00%	85,921	—
Janus Henderson Global Real Estate Fund	USD	5.00%	5.00%	4,520,816	5,194,696
Janus Henderson Absolute Return Income Fund	USD	5.00%	5.00%	9,358,670	—
Janus Henderson Flexible Income Fund	USD	5.00%	5.00%	26,663,350	—
Janus Henderson Global Flexible Income Fund	USD	5.00%	5.00%	840,729	—
Janus Henderson Global High Yield Fund	USD	5.00%	5.00%	2,187,858	—
Janus Henderson Global Investment Grade Bond Fund	USD	5.00%	5.00%	1,929,657	—
Janus Henderson High Yield Fund	USD	5.00%	5.00%	22,375,333	—
Janus Henderson Global Unconstrained Bond Fund	USD	5.00%	5.00%	5,038,742	—
Janus Henderson US Short-Term Bond Fund	USD	5.00%	5.00%	7,020,640	—

The analysis is based on the last traded prices as incorporated in the financial year end Dealing Net Asset Value.

## Global Derivative Exposure

For all Funds other than the Janus Henderson Global Diversified Alternatives Fund, Janus Henderson Global Unconstrained Bond Fund, Janus Henderson Global Adaptive Capital Appreciation Fund, Janus Henderson Global Adaptive Capital Preservation Fund, Janus Henderson Global Adaptive Multi-Asset Fund and Janus Henderson Absolute Return Income Fund, the Investment Adviser uses the “commitment approach” to quantitatively measure the Fund’s global exposure when using financial derivative instruments (“FDI”). In the case of the Janus Henderson Global Adaptive Capital Appreciation Fund, Janus Henderson Global Adaptive Capital Preservation Fund, Janus Henderson Global Adaptive Multi-Asset Fund, Janus Henderson Global Diversified Alternatives Fund, Janus Henderson Absolute Return Income Fund and Janus Henderson Global Unconstrained Bond Fund the Investment Adviser uses the Value at Risk (“VaR”) method.

The VaR of the relevant Funds, are set to a time horizon of 10 days and a one-tailed confidence level of 99% such that the resulting VaR number represents the level of loss that should occur in only one out of one hundred periods. The models and methods are continuously backtested in each Fund’s specific environment to ensure they are capturing the extreme risks of a Fund to within an accepted tolerance level. The Funds are stress tested continuously, with a review of these tests being carried out quarterly. Further to the above, the calculation of VaR will be carried out in accordance with the following parameters:

- (a) one-tailed confidence interval of 99%;
- (b) holding period of 10 days;



# Notes to the Financial Statements (continued)

(c) effective observation period (history) of risk factors of at least one (1) year (250 business days) unless a shorter observation period is justified by a significant increase in price volatility (for instance in extreme market conditions);

(d) quarterly data set updates, or more frequent when market prices are subject to material changes; and

(e) at least daily calculation.

## Limitations of VaR

Whilst VaR is a good general risk measure, it does have certain limitations, including:

- The measure is a point-in-time calculation, reflecting positions as recorded at that date, which do not necessarily reflect the risk positions held at any other time.
- VaR is a statistical estimation and therefore it is possible that there could be, in any period, a greater number of days in which losses could exceed the calculated VaR than implied by the confidence level.
- Although losses are not expected to exceed the calculated VaR on 99% of occasions, on the other 1% of occasions losses will be greater and might be substantially greater than the calculated VaR.
- The period over which positions are expected to be held may differ and so will the modelled losses incurred.
- A look back period of 5 year means that any return that has not been evidenced in this time period will not be present in the distribution.

The following table details the lowest, highest and average utilisation of the VaR limit for the Janus Henderson Global Adaptive Capital Appreciation Fund, Janus Henderson Global Adaptive Capital Preservation Fund, Janus Henderson Global Adaptive Multi-Asset Fund, Janus Henderson Global Diversified Alternatives Fund, Janus Henderson Absolute Return Income Fund and Janus Henderson Global Unconstrained Bond Fund during the financial years 2018 and 2017:

31 December 2018			
	Lowest Utilisation (%)	Highest Utilisation (%)	Average Utilisation (%)
Janus Henderson Adaptive Capital Appreciation Fund	2.40%	7.70%	4.50%
Janus Henderson Adaptive Capital Preservation Fund	0.40%	1.80%	0.80%
Janus Henderson Adaptive Multi-Asset Fund	2.90%	5.60%	4.20%
Janus Henderson Global Diversified Alternatives Fund	0.80%	6.00%	2.80%
Janus Henderson Absolute Return Income Fund	0.20%	1.20%	0.40%
Janus Henderson Global Unconstrained Bond Fund	0.80%	13.10%	4.60%

31 December 2017			
	Lowest Utilisation (%)	Highest Utilisation (%)	Average Utilisation (%)
Janus Henderson Global Adaptive Capital Appreciation Fund	3.77%	10.11%	6.11%
Janus Henderson Global Adaptive Capital Preservation Fund	0.15%	2.90%	1.34%
Janus Henderson Global Adaptive Multi-Asset Fund	3.13%	6.64%	4.47%
Janus Henderson Global Diversified Alternatives Fund	1.66%	3.05%	2.26%
Janus Henderson Absolute Return Income Fund	0.25%	1.65%	0.41%
Janus Henderson Global Unconstrained Bond Fund	0.69%	10.26%	3.99%

In the case of the above Funds leverage is calculated as the sum of the notionals of the derivatives used.

The median level of leverage employed by the Janus Henderson Global Adaptive Capital Appreciation Fund, Janus Henderson Global Adaptive Capital Preservation Fund, Janus Henderson Global Adaptive Multi-Asset Fund, Janus Henderson Global Diversified Alternatives Fund, Janus Henderson Absolute Return Income Fund and Janus Henderson Global Unconstrained Bond Fund during the financial years 2018 and 2017 was as follows:

# Notes to the Financial Statements (continued)

31 December 2018	
	Median Level of Leverage (%)
Janus Henderson Global Adaptive Capital Appreciation Fund	246%
Janus Henderson Global Adaptive Capital Preservation Fund	100%
Janus Henderson Global Adaptive Multi-Asset Fund	390%
Janus Henderson Global Diversified Alternatives Fund	478%
Janus Henderson Absolute Return Income Fund	164%
Janus Henderson Global Unconstrained Bond Fund	253%

31 December 2017	
	Median Level of Leverage (%)
Janus Henderson Global Adaptive Capital Appreciation Fund	469%
Janus Henderson Global Adaptive Capital Preservation Fund	111%
Janus Henderson Global Adaptive Multi-Asset Fund	620%
Janus Henderson Global Diversified Alternatives Fund	270%
Janus Henderson Absolute Return Income Fund	152%
Janus Henderson Global Unconstrained Bond Fund	307%

## Foreign Currency Risk

Each of the Funds has the flexibility to invest a portion of its net assets in non-base currency securities. As long as a Fund holds a foreign currency asset or liability, its value will be affected by the value of the local currency relative to the base currency of the Fund. While the Company will attempt to hedge against currency exposure in the non-base currency Share Classes, there can be no guarantee that the value of these Classes will not be affected by the value of these currencies relative to the base currency of the Funds as applicable.

The Investment Adviser has identified three principal areas where foreign currency risk could impact the Company:

- Movements in rates affect the fair value of investments;
- Movements in rates affect short-term timing differences; and
- Movements in rates affect the income received.

The Company can hedge the initial investment and subsequent gains of the value of investments that are priced in other currencies. The hedging is done by entering

into forward currency contracts to minimise the amount of foreign currency risk. For more information on open forward currency contracts please refer to the section "Forward Currency Contracts" in the Portfolio Investments of the Financial Statements. The Investment Adviser also employs forward currency contracts to hedge the currency exposure of the Classes and the base currency of the Funds, as applicable, provided that the conditions set out in the Prospectus are met ("Class Level Hedging").

The Company may be subject to short-term exposure to exchange rate movements, for instance, where there is an exchange difference between the date an investment purchase or sale is entered into and the date when settlement of the proceeds occurs. When the Company enters into such a transaction which will involve the buying and selling of foreign currency in order to complete it, a forward currency contract can be entered into at the same time as the initial transaction in order to minimise foreign currency risk.

The Company receives income in currencies other than the non-base currency of the Funds and the value of this income can be affected by movements in exchange rates. The Company converts all receipts of income into the base currency as appropriate on or near the date of receipt. However it does not hedge or otherwise seek to avoid movement risk on income accrued but not received.

Janus Henderson US Research Fund, Janus Japan Fund<sup>(d)</sup>, Janus Japan Emerging Opportunities Fund<sup>(c)</sup>, had partial but insignificant exposure to foreign currencies other than their functional currency as at 31 December 2018 and December 2017. The following sets out the total exposure to foreign currency risk including short-term assets and liabilities excluding relevant class level hedging as at 31 December 2018 and 31 December 2017 as applicable:

# Notes to the Financial Statements (continued)

## Foreign Currency Risk – 31 December 2018

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts	Net Exposure in USD
Janus Henderson Balanced Fund As at 31 December 2018							
	AUD	2,016,425	(1,558,544)	—	—	—	457,881
	CAD	102,360	(102,360)	6,618,756	—	—	6,618,756
	EUR	2,082,708	(2,082,508)	—	—	—	200
	HKD	1,316,462	(1,316,462)	—	—	—	—
		5,517,955	(5,059,874)	6,618,756	—	—	7,076,837

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts	Net Exposure in USD
Janus Henderson Emerging Markets Leaders Fund As at 31 December 2018							
	AUD	—	—	183,403	—	—	183,403
	BRL	7,262	—	170,714	—	—	177,976
	CLP	—	—	154,051	—	—	154,051
	CZK	—	—	23,053	—	—	23,053
	EUR	—	—	207,436	—	—	207,436
	GBP	—	—	333,679	—	—	333,679
	HKD	—	—	243,526	—	—	243,526
	INR	—	(8,058)	781,445	—	—	773,387
	KRW	2,984	—	232,958	—	—	235,942
	NGN	—	—	81,125	—	—	81,125
	PHP	—	—	86,250	—	—	86,250
	THB	—	—	47,001	—	—	47,001
	TWD	—	—	596,614	—	—	596,614
	ZAR	1	—	733,709	—	—	733,710
		10,247	(8,058)	3,874,964	—	—	3,877,153

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts	Net Exposure in USD
Janus Henderson Global Adaptive Capital Appreciation Fund As at 31 December 2018							
	AUD	—	(15,208)	2,711	—	(273,414)	(285,911)
	BRL	—	—	—	—	(63,109)	(63,109)
	CAD	—	(3,407)	—	(1,301)	(486,170)	(490,878)
	EUR	—	(21,986)	—	(32,322)	(362,680)	(416,988)
	GBP	—	—	—	(478)	(145,508)	(145,986)
	HKD	—	(5,004)	—	—	—	(5,004)
	JPY	—	(38,436)	—	(49,640)	(792,246)	(880,322)
	SEK	—	(5,807)	—	(11,961)	(38,373)	(56,141)
		—	(89,848)	2,711	(95,702)	(2,161,500)	(2,344,339)

# Notes to the Financial Statements (continued)

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts	Net Exposure in USD
Janus Henderson Global Adaptive Capital Preservation Fund							
As at 31 December 2018							
	CAD	5	—	—	—	—	5
	EUR	304	—	8,929	—	—	9,233
	GBP	209	—	364,507	—	—	364,716
	NOK	88	—	—	—	—	88
		606	—	373,436	—	—	374,042

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts	Net Exposure in USD
Janus Henderson Global Adaptive Multi-Asset Fund							
As at 31 December 2018							
	AUD	314	—	120,756	—	(200,832)	(79,762)
	CAD	324	(36)	81,577	—	(177,454)	(95,589)
	CHF	—	—	37,775	—	(25,521)	12,254
	DKK	—	—	—	—	(22,787)	(22,787)
	EUR	594	—	1,099,262	(24,108)	(726,140)	349,608
	GBP	528	(39)	684,089	(2,368)	(825,826)	(143,616)
	HKD	—	—	65,712	—	34,261	99,973
	JPY	137	(12)	73,054	—	(235,888)	(162,709)
	KRW	21,610	—	—	(325)	—	21,285
	MXN	—	—	442,375	—	(303,537)	138,838
	NOK	—	—	21,488	—	(13,910)	7,578
	SEK	—	—	26,420	—	(15,508)	10,912
	SGD	50	—	7,349	—	(41,867)	(34,468)
		23,557	(87)	2,659,857	(26,801)	(2,555,009)	101,517

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts	Net Exposure in USD
Janus Henderson Global Life Sciences Fund							
As at 31 December 2018							
	CHF	—	—	46,883,744	—	—	46,883,744
	DKK	680,034	(424,518)	24,752,996	—	—	25,008,512
	EUR	1,664,106	(1,230,817)	93,380,588	—	—	93,813,877
	GBP	—	—	64,356,183	—	—	64,356,183
	JPY	—	—	50,406,447	—	—	50,406,447
	SEK	5,497	—	—	—	—	5,497
		2,349,637	(1,655,335)	279,779,958	—	—	280,474,260

# Notes to the Financial Statements (continued)

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts	Net Exposure in USD
Janus Henderson Global Research Fund As at 31 December 2018							
	CAD	174,107	(171,480)	1,468,063	—	—	1,470,690
	CHF	—	—	480,676	—	—	480,676
	EUR	13,961	(4,330)	5,077,745	—	—	5,087,376
	GBP	16,832	—	3,606,256	—	—	3,623,088
	HKD	—	—	1,226,126	—	—	1,226,126
	INR	—	(3,066)	617,095	—	—	614,029
	JPY	—	—	1,954,524	—	—	1,954,524
	KRW	2,103	—	294,029	—	—	296,132
	SEK	2,980	—	332,004	—	—	334,984
	TWD	—	—	544,461	—	—	544,461
		209,983	(178,876)	15,600,979	—	—	15,632,086

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts	Net Exposure in USD
Janus Henderson Global Technology Fund As at 31 December 2018							
	AUD	88,244	(190,331)	—	—	—	(102,087)
	CAD	—	—	1,138,259	—	—	1,138,259
	EUR	365,230	(348,759)	4,447,735	—	—	4,464,206
	GBP	—	—	1,916,103	—	(476,088)	1,440,015
	HKD	238,322	(238,322)	5,787,671	—	—	5,787,671
	JPY	—	—	3,080,376	—	(1,546,605)	1,533,771
	KRW	21,588	—	3,018,424	—	—	3,040,012
	SEK	13,058	—	—	—	—	13,058
	TWD	1	—	4,246,798	—	—	4,246,798
		726,443	(777,412)	23,635,366	—	(2,022,693)	21,561,704

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts	Net Exposure in USD
Janus Henderson Opportunistic Alpha Fund As at 31 December 2018							
	CAD	—	—	124,522	—	—	124,522
	EUR	366	(366)	830,641	—	—	830,641
		366	(366)	955,163	—	—	955,163

## Notes to the Financial Statements (continued)

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts	Net Exposure in USD
Janus Henderson US Research Fund As at 31 December 2018	EUR	1,551	(1,551)	—	—	—	—
		1,551	(1,551)	—	—	—	—

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts	Net Exposure in USD
Janus Henderson US Forty Fund As at 31 December 2018	EUR	94,226	(206,310)	—	—	—	(112,084)
		94,226	(206,310)	—	—	—	(112,084)

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts	Net Exposure in USD
Janus Henderson US Venture Fund As at 31 December 2018	CAD	—	—	2,809,391	—	(2,889,096)	(79,705)
	EUR	160,227	(117,481)	1,349,753	—	(965,409)	427,090
	GBP	—	—	—	—	(1,826,143)	(1,826,143)
		160,227	(117,481)	4,159,144	—	(5,680,648)	(1,478,758)

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts	Net Exposure in USD
Janus Henderson US Strategic Value Fund As at 31 December 2018	EUR	224,440	(34,107)	—	—	—	190,333
		224,440	(34,107)	—	—	—	190,333

# Notes to the Financial Statements (continued)

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts	Net Exposure in USD
Janus Henderson Intech All-World Minimum Variance Core Fund As at 31 December 2018							
	AED	—	—	2,431,008	—	—	2,431,008
	AUD	33,010	—	8,278,098	—	(15,003,255)	(6,692,147)
	BRL	—	—	1,768,806	—	—	1,768,806
	CAD	—	—	3,272,753	—	(9,498,592)	(6,225,839)
	CHF	—	—	3,433,951	—	(7,033,966)	(3,600,015)
	CZK	—	—	2,427,170	—	—	2,427,170
	DKK	26,315	—	5,580,417	—	(3,162,810)	2,443,922
	EUR	69,733	—	25,232,804	—	(29,157,189)	(3,854,652)
	GBP	386	—	2,638,301	—	616,616,285	619,254,972
	HKD	—	—	37,122,916	—	(50,729,742)	(13,606,826)
	IDR	—	—	3,197,747	—	—	3,197,747
	ILS	—	—	9,735,369	—	(8,205,767)	1,529,602
	INR	—	—	—	—	(26,047,661)	(26,047,661)
	JPY	81,079	—	91,603,392	—	(93,577,570)	(1,893,099)
	KRW	3,215	—	504,573	—	(6,953,883)	(6,446,095)
	MXN	—	—	270,492	—	—	270,492
	MYR	—	—	17,030,950	—	—	17,030,950
	NOK	3,282	—	900,401	—	—	903,683
	NZD	—	—	5,124,400	—	(4,018,595)	1,105,805
	PHP	—	—	1,945,141	—	—	1,945,141
	QAR	—	—	8,347,662	—	—	8,347,662
	SEK	—	—	1,795,203	—	—	1,795,203
	SGD	—	—	4,584,800	—	(7,669,223)	(3,084,423)
	THB	22,556	—	22,930,563	—	(15,357,178)	7,595,941
	TWD	—	(6,623)	21,814,124	—	(19,239,953)	2,567,548
	ZAR	—	—	410,943	—	—	410,943
		239,576	(6,623)	282,381,984	—	320,960,901	603,575,838

Fund	Currency	Monetary Assets in EUR	Monetary Liabilities in EUR	Non-Monetary Assets in EUR	Non-Monetary Liabilities in EUR	Impact of forward currency contracts	Net Exposure in EUR
Janus Henderson Intech European Core Fund As at 31 December 2018							
	CHF	—	—	11,237,602	—	—	11,237,602
	DKK	25,437	—	3,245,283	—	—	3,270,720
	GBP	11,585	—	23,378,397	—	—	23,389,982
	NOK	17,667	—	1,444,285	—	—	1,461,952
	SEK	23,752	—	2,947,503	—	—	2,971,255
	USD	22,302	—	568,148	—	—	590,450
		100,743	—	42,821,218	—	—	42,921,961

# Notes to the Financial Statements (continued)

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts	Net Exposure in USD
Janus Henderson Intech Global All Country Low Volatility Fund As at 31 December 2018							
	AED	—	—	343,396	—	—	343,396
	AUD	1,081	—	737,936	—	—	739,017
	CAD	6,539	—	3,598,704	—	—	3,605,243
	CHF	—	—	764,739	—	—	764,739
	CZK	—	—	1,037,288	—	—	1,037,288
	DKK	6,374	—	809,430	—	—	815,804
	EUR	69,661	—	9,725,815	—	—	9,795,476
	GBP	66,169	(1,264)	18,638,382	—	—	18,703,287
	HKD	9,650	(9,650)	5,026,704	—	—	5,026,704
	HUF	—	—	244,537	—	—	244,537
	IDR	—	—	1,648,375	—	—	1,648,375
	ILS	—	—	412,228	—	—	412,228
	JPY	193,617	(153,095)	15,289,951	—	—	15,330,473
	KRW	1,944	—	297,185	—	—	299,129
	MXN	—	—	2,348,336	—	—	2,348,336
	MYR	6,882	—	1,815,544	—	—	1,822,426
	NOK	8,093	—	1,099,900	—	—	1,107,993
	NZD	—	—	1,156,148	—	—	1,156,148
	PHP	—	—	141,147	—	—	141,147
	PLN	—	(84)	1,176,465	—	—	1,176,381
	QAR	—	—	871,004	—	—	871,004
	SEK	—	—	414,600	—	—	414,600
	SGD	11	—	4,055	—	—	4,066
	THB	12,304	—	2,467,781	—	—	2,480,085
	TRY	—	—	468,139	—	—	468,139
	TWD	3,759	(2,399)	2,374,188	—	—	2,375,548
	ZAR	717	—	2,396,309	—	—	2,397,026
		386,801	(166,492)	75,308,286	—	—	75,528,595

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts	Net Exposure in USD
Janus Henderson Intech US Core Fund As at 31 December 2018							
	EUR	60,659	(2,257,267)	—	—	—	(2,196,608)
		60,659	(2,257,267)	—	—	—	(2,196,608)



# Notes to the Financial Statements (continued)

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts	Net Exposure in USD
Janus Henderson Global Diversified Alternatives Fund As at 31 December 2018							
	AUD	—	—	—	—	50,009	50,009
	CAD	—	—	—	—	(24,917)	(24,917)
	CHF	—	—	—	—	(89,663)	(89,663)
	EUR	—	(2,613)	2,497	—	20,640	20,524
	JPY	—	—	—	—	(31,055)	(31,055)
	NOK	—	—	—	—	34,740	34,740
	SEK	—	—	—	—	(48,591)	(48,591)
		—	(2,613)	2,497	—	(88,837)	(88,953)

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts	Net Exposure in USD
Janus Henderson Global Real Estate Fund As at 31 December 2018							
	AUD	31,505	—	2,625,857	—	—	2,657,362
	CAD	7,073	—	1,081,026	—	—	1,088,099
	EUR	32,503	—	11,817,796	—	—	11,850,299
	GBP	10,540	(8,501)	4,004,515	—	—	4,006,554
	HKD	—	—	10,138,901	—	—	10,138,901
	INR	—	—	1,969,359	—	—	1,969,359
	JPY	109,622	—	9,286,554	—	—	9,396,176
	MXN	—	—	551,613	—	—	551,613
	PHP	—	—	1,275,087	—	—	1,275,087
	SEK	—	—	1,412,758	—	—	1,412,758
	SGD	—	—	2,164,706	—	—	2,164,706
	VND	—	—	800,410	—	—	800,410
		191,243	(8,501)	47,128,582	—	—	47,311,324

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts	Net Exposure in USD
Janus Henderson Absolute Return Income Fund As at 31 December 2018							
	AUD	58,251	—	49,510,705	—	(49,706,496)	(137,540)
	CAD	402	—	1,853,944	—	(1,871,413)	(17,067)
	EUR	907	—	931,036	—	(939,102)	(7,159)
	NZD	661	—	1,651,908	—	(1,672,835)	(20,266)
	PLN	1,715	—	1,816,466	—	(1,807,885)	10,296
		61,936	—	55,764,059	—	(55,997,731)	(171,736)

## Notes to the Financial Statements (continued)

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts	Net Exposure in USD
Janus Henderson Flexible Income Fund							
As at 31 December 2018	AUD	93,557	(12,704)	—	—	—	80,853
	EUR	134,949	(342,197)	—	—	—	(207,248)
	HKD	11,341	(11,331)	—	—	—	10
		239,847	(366,232)	—	—	—	(126,385)

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts	Net Exposure in USD
Janus Henderson Global Flexible Income Fund							
As at 31 December 2018	AUD	—	—	1,575,276	—	(1,249,473)	325,803
	CAD	—	—	1,198,682	—	(1,203,258)	(4,576)
	CLP	—	—	—	—	176,586	176,586
	CZK	—	—	—	—	1	1
	DKK	—	—	—	—	(2,612)	(2,612)
	EUR	5,229	(47,524)	4,026,216	—	(239,713)	3,744,208
	GBP	4	—	951,955	—	(186,147)	765,812
	JPY	—	—	1,947,068	—	1,833,829	3,780,897
	MXN	—	—	86,814	—	(86,591)	223
	NOK	—	—	120,429	—	739,298	859,727
	NZD	—	—	366,210	—	(199,316)	166,894
	PLN	—	—	211,654	—	(210,999)	655
	SEK	—	—	107,227	—	(20,434)	86,793
	THB	—	—	—	—	180,303	180,303
	ZAR	—	—	—	—	11	11
		5,233	(47,524)	10,591,531	—	(468,515)	10,080,725

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts	Net Exposure in USD
Janus Henderson Global High Yield Fund							
As at 31 December 2018	EUR	—	—	6,886,136	—	(146,740)	6,739,396
	GBP	—	—	1,610,143	—	(795,569)	814,574
		—	—	8,496,279	—	(942,309)	7,553,970

# Notes to the Financial Statements (continued)

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts	Net Exposure in USD
Janus Henderson Global Investment Grade Bond Fund							
As at 31 December 2018	AUD	—	—	2,246,545	—	(2,110,859)	135,686
	CAD	—	—	—	—	1,391,573	1,391,573
	CHF	—	—	—	—	186,423	186,423
	EUR	2	—	5,580,234	—	3,557,425	9,137,661
	GBP	4	—	1,011,958	—	912,853	1,924,815
	JPY	—	—	—	—	481,049	481,049
	NOK	—	—	—	—	7,526	7,526
		6	—	8,838,737	—	4,425,990	13,264,733

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts	Net Exposure in USD
Janus Henderson High Yield Fund							
As at 31 December 2018	CNY	77	—	—	—	—	77
	EUR	28,374	(147,573)	—	—	—	(119,199)
	GBP	26	—	—	—	—	26
	HKD	22	—	—	—	—	22
		28,499	(147,573)	—	—	—	(119,074)

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts	Net Exposure in USD
Janus Henderson Global Unconstrained Bond Fund							
As at 31 December 2018	AUD	9	—	—	—	—	9
	CAD	7	—	—	—	—	7
	CHF	22	—	—	—	—	22
	EUR	192,081	(58,085)	—	(564,013)	—	(430,017)
	GBP	45	—	—	—	—	45
	HKD	8	—	—	—	—	8
	MXN	229,560	—	10,405,595	—	—	10,635,155
	SGD	45	—	—	—	—	45
		421,777	(58,085)	10,405,595	(564,013)	—	10,205,274

# Notes to the Financial Statements (continued)

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts	Net Exposure in USD
Janus Henderson US Short-Term Bond Fund As at 31 December 2018							
	AUD	3	—	—	—	—	3
	CHF	4	—	—	—	—	4
	EUR	956,232	(258,504)	—	—	—	697,728
	GBP	6	—	—	—	—	6
		956,245	(258,504)	—	—	—	697,741

## Foreign Currency Risk – 31 December 2017

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts	Net Exposure in USD
Janus Asia Frontier Markets Fund <sup>(c)</sup> as at 31 December 2017							
	VND	—	—	16,762	—	—	16,762
		—	—	16,762	—	—	16,762

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts	Net Exposure in USD
Janus Asia Growth Drivers Fund <sup>(c)</sup> as at 31 December 2017							
	TWD	—	—	680	—	—	680
		—	—	680	—	—	680

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts	Net Exposure in USD
Janus Henderson Balanced Fund as at 31 December 2017							
	AUD	92,284	(92,284)	—	—	—	—
	CAD	67,213	(43,864)	4,104,811	—	—	4,128,160
	EUR	1,520,774	(1,520,756)	—	—	—	18
	HKD	69,805	(69,801)	—	—	—	4
		1,750,076	(1,726,705)	4,104,811	—	—	4,128,182

# Notes to the Financial Statements (continued)

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts	Net Exposure in USD
Janus Henderson Emerging Markets Leaders Fund as at 31 December 2017							
	AUD	—	—	269,290	—	—	269,290
	BRL	17,189	—	550,881	—	—	568,070
	CLP	—	—	202,451	—	—	202,451
	CZK	—	—	159,459	—	—	159,459
	EUR	—	(36)	208,140	—	—	208,104
	GBP	—	—	217,126	—	—	217,126
	HKD	—	—	64,747	—	—	64,747
	INR	—	(13,279)	1,071,384	—	—	1,058,105
	KRW	4,002	—	396,021	—	—	400,023
	NGN	—	—	97,057	—	—	97,057
	PHP	—	—	184,807	—	—	184,807
	THB	—	—	174,853	—	—	174,853
	TWD	—	—	898,182	—	—	898,182
	ZAR	—	—	917,913	—	—	917,913
		21,191	(13,315)	5,412,311	—	—	5,420,187

Fund	Currency	Monetary Assets in Euro	Monetary Liabilities in Euro	Non-Monetary Assets in Euro	Non-Monetary Liabilities in Euro	Impact of forward currency contracts	Net Exposure in Euro
Janus Henderson Europe Fund <sup>(e)</sup> as at 31 December 2017							
	CHF	—	—	3,882,071	—	—	3,882,071
	DKK	26,852	—	—	—	—	26,852
	GBP	26,195	—	14,857,175	—	—	14,883,370
	USD	305,915	(305,915)	1,406,505	—	—	1,406,505
		358,962	(305,915)	20,145,751	—	—	20,198,798

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts	Net Exposure in USD
Janus Henderson Global Adaptive Capital Appreciation Fund as at 31 December 2017							
	EUR	—	—	—	—	(68,082)	(68,082)
	GBP	—	—	543,525	—	—	543,525
	MXN	—	—	—	—	1,293	1,293
		—	—	543,525	—	(66,789)	476,736

# Notes to the Financial Statements (continued)

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts	Net Exposure in USD
Janus Henderson Global Adaptive Capital Preservation Fund as at 31 December 2017							
	CAD	23	—	—	—	—	23
	EUR	51	—	—	—	—	51
	GBP	44	—	196,358	—	—	196,402
	NOK	92	—	—	—	—	92
		210	—	196,358	—	—	196,568

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts	Net Exposure in USD
Janus Henderson Global Adaptive Multi-Asset Fund as at 31 December 2017							
	AUD	110	—	40,276	(16,886)	(301,889)	(278,389)
	CAD	181	—	105,097	(14,083)	(192,675)	(101,480)
	CHF	—	—	56,878	—	(25,740)	31,138
	DKK	—	—	—	—	(23,923)	(23,923)
	EGP	1	—	—	—	—	1
	EUR	517	—	1,717,652	—	(1,120,606)	597,563
	GBP	179	—	1,022,553	(2,268)	874,556	1,895,020
	HKD	—	(759)	38,162	(13)	(34,335)	3,055
	JPY	431	(1)	919,770	—	(774,983)	145,217
	KRW	20,684	—	923	—	—	21,607
	MXN	—	—	440,337	—	(302,492)	137,845
	NOK	26	—	11,960	—	(14,640)	(2,654)
	NZD	—	—	2,494	—	—	2,494
	SEK	—	—	35,502	—	(16,750)	18,752
	SGD	140	—	17,198	—	(42,659)	(25,321)
		22,269	(760)	4,408,802	(33,250)	(1,976,136)	2,420,925

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts	Net Exposure in USD
Janus Henderson Global Life Sciences Fund as at 31 December 2017							
	CHF	—	—	32,559,609	—	—	32,559,609
	DKK	187,522	—	28,098,201	—	—	28,285,723
	EUR	472,223	(375,890)	104,137,388	—	—	104,233,721
	GBP	93,575	(93,574)	80,724,991	—	—	80,724,992
	HKD	—	(1)	—	—	—	(1)
	HUF	—	—	6,036,891	—	—	6,036,891
	JPY	—	—	41,095,014	—	—	41,095,014
		753,320	(469,465)	292,652,094	—	—	292,935,949

# Notes to the Financial Statements (continued)

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts	Net Exposure in USD
Janus Henderson Global Research Fund as at 31 December 2017							
	CAD	1,923	—	1,240,533	—	—	1,242,456
	CHF	—	—	873,345	—	—	873,345
	EUR	18,969	—	5,863,774	—	—	5,882,743
	GBP	12,796	—	3,880,851	—	—	3,893,647
	HKD	—	—	1,538,049	—	—	1,538,049
	INR	—	—	550,643	—	—	550,643
	JPY	—	—	2,241,105	—	—	2,241,105
	KRW	—	—	503,745	—	—	503,745
	TWD	—	—	553,403	—	—	553,403
		33,688	—	17,245,448	—	—	17,279,136

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts	Net Exposure in USD
Janus Henderson Global Technology Fund as at 31 December 2017							
	CAD	—	—	1,127,145	—	—	1,127,145
	EUR	345,741	(345,741)	2,179,085	—	—	2,179,085
	GBP	—	—	465,133	—	(115,455)	349,678
	HKD	13,440	(13,440)	5,791,704	—	—	5,791,704
	JPY	—	—	1,778,650	—	(901,800)	876,850
	KRW	—	—	3,217,317	—	—	3,217,317
	TWD	1	—	3,159,011	—	—	3,159,012
		359,182	(359,181)	17,718,045	—	(1,017,255)	16,700,791

Fund	Currency	Monetary Assets in JPY	Monetary Liabilities in JPY	Non-Monetary Assets in JPY	Non-Monetary Liabilities in JPY	Impact of forward currency contracts	Net Exposure in JPY
Janus Japan Emerging Opportunities Fund <sup>(c)</sup> as at 31 December 2017							
	EUR	14	—	—	—	—	14
	HKD	1	—	—	—	—	1
		15	—	—	—	—	15

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts	Net Exposure in USD
Janus Henderson Opportunistic Alpha Fund as at 31 December 2017							
	EUR	456	(456)	717,794	—	(542,737)	175,057
	GBP	—	—	191,859	—	—	191,859
		456	(456)	909,653	—	(542,737)	366,916

# Notes to the Financial Statements (continued)

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts	Net Exposure in USD
Janus Henderson US Forty Fund as at 31 December 2017	EUR	133,512	(133,512)	—	—	—	—
	HKD	—	—	6,979,026	—	—	6,979,026
		133,512	(133,512)	6,979,026	—	—	6,979,026

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts	Net Exposure in USD
Janus Henderson US Venture Fund as at 31 December 2017	CAD	281	—	3,499,735	—	(2,612,900)	887,116
	EUR	82,152	(66,149)	2,164,320	—	(1,625,366)	554,957
	GBP	5,400	(5,400)	1,197,986	—	(2,436,467)	(1,238,481)
		87,833	(71,549)	6,862,041	—	(6,674,733)	203,592

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts	Net Exposure in USD
Janus Henderson Global Value Fund <sup>(i)</sup> as at 31 December 2017	CAD	3,574	—	851,250	—	—	854,824
	CHF	—	—	4,366,929	—	—	4,366,929
	DKK	26,560	—	831,686	—	—	858,246
	EUR	80,778	(18,451)	6,011,784	—	(3,026,962)	3,047,149
	GBP	69,383	(59,207)	6,623,508	—	—	6,633,684
	HKD	—	—	747,841	—	—	747,841
	JPY	35,001	(22,298)	6,265,341	—	—	6,278,044
	KRW	37,810	—	2,241,703	—	—	2,279,513
	MXN	—	—	1,266,750	—	—	1,266,750
	NOK	24,512	—	789,815	—	—	814,327
	SEK	—	—	1,484,185	—	—	1,484,185
	SGD	29,684	—	1,081,285	—	—	1,110,969
		307,302	(99,956)	32,562,077	—	(3,026,962)	29,742,461

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts	Net Exposure in USD
Janus Henderson US Strategic Value Fund as at 31 December 2017	EUR	21,121	(21,121)	—	—	—	—
		21,121	(21,121)	—	—	—	—



# Notes to the Financial Statements (continued)

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts	Net Exposure in USD
Janus Henderson Intech All-World Minimum Variance Core Fund as at 31 December 2017							
	AED	—	—	1,370,555	—	—	1,370,555
	AUD	35,147	—	10,931,493	—	(12,604,084)	(1,637,444)
	BRL	—	—	3,260,238	—	—	3,260,238
	CAD	—	(1,833)	7,114,057	—	(10,305,741)	(3,193,517)
	CHF	—	—	13,501,703	—	(12,397,027)	1,104,676
	CLP	—	—	9,471,538	—	—	9,471,538
	CNY	7,988	—	—	—	—	7,988
	DKK	11,221	—	4,436,462	—	(3,317,564)	1,130,119
	EUR	80,664	—	38,248,054	—	(28,118,234)	10,210,484
	GBP	4,889	(2)	3,127,614	—	641,037,077	644,169,578
	HKD	26,502	(22,302)	57,017,202	—	(55,113,193)	1,908,209
	HUF	—	—	3,524,103	—	—	3,524,103
	IDR	939	—	3,235,459	—	—	3,236,398
	ILS	—	—	19,839,694	—	(8,808,151)	11,031,543
	INR	—	—	—	—	(27,532,023)	(27,532,023)
	JPY	145,916	—	108,739,569	—	(95,248,782)	13,636,703
	KRW	81,737	—	9,277,034	—	(15,226,925)	(5,868,154)
	MXN	—	—	624,394	—	—	624,394
	MYR	—	—	2,313,180	—	—	2,313,180
	NOK	423	—	88,175	—	—	88,598
	NZD	—	—	7,094,233	—	(4,238,113)	2,856,120
	PHP	—	—	2,133,224	—	—	2,133,224
	PLN	—	—	1,827,192	—	(2,698,879)	(871,687)
	QAR	—	—	604,484	—	—	604,484
	SEK	—	—	428,031	—	—	428,031
	SGD	—	—	8,970,319	—	(7,806,516)	1,163,803
	THB	3,623	—	15,087,816	—	(15,328,525)	(237,086)
	TRY	—	—	3,805,463	—	—	3,805,463
	TWD	5	(813)	26,545,934	—	(23,795,894)	2,749,232
	ZAR	—	—	545,540	—	—	545,540
		399,054	(24,950)	363,162,760	—	318,497,426	682,034,290

Fund	Currency	Monetary Assets in Euro	Monetary Liabilities in Euro	Non-Monetary Assets in Euro	Non-Monetary Liabilities in Euro	Impact of forward currency contracts	Net Exposure in Euro
Janus Henderson Intech European Core Fund as at 31 December 2017							
	CHF	—	—	12,710,574	—	—	12,710,574
	DKK	18,671	—	2,653,320	—	—	2,671,991
	GBP	30,492	—	26,208,622	—	—	26,239,114
	NOK	11,532	—	894,917	—	—	906,449
	SEK	—	—	5,219,604	—	—	5,219,604
	USD	—	—	685,627	—	—	685,627
		60,695	—	48,372,664	—	—	48,433,359

# Notes to the Financial Statements (continued)

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts	Net Exposure in USD
Janus Henderson Intech Global All Country Low Volatility Fund as at 31 December 2017							
	AUD	—	—	1,321,678	—	—	1,321,678
	CAD	2,475	(54)	3,931,498	—	—	3,933,919
	CHF	—	—	1,764,466	—	—	1,764,466
	COP	1,252	—	332,712	—	—	333,964
	CZK	—	—	370,842	—	—	370,842
	DKK	4,897	—	87,921	—	—	92,818
	EUR	68,618	—	11,784,984	—	—	11,853,602
	GBP	115,146	—	41,624,852	—	—	41,739,998
	HKD	—	—	2,794,928	—	—	2,794,928
	HUF	—	—	72,021	—	—	72,021
	IDR	225	—	548,868	—	—	549,093
	ILS	—	—	226,406	—	—	226,406
	JPY	36,638	—	12,450,268	—	—	12,486,906
	KRW	12,569	—	2,443,718	—	—	2,456,287
	MXN	2	—	560,882	—	—	560,884
	MYR	—	—	67,550	—	—	67,550
	NOK	1,666	—	539,217	—	—	540,883
	NZD	—	—	702,056	—	—	702,056
	PLN	—	—	716,363	—	—	716,363
	SEK	—	—	1,174,306	—	—	1,174,306
	SGD	1,258	—	420,078	—	—	421,336
	THB	7,194	—	1,174,585	—	—	1,181,779
	TWD	—	(2,479)	2,542,765	—	—	2,540,286
	ZAR	—	—	617,012	—	—	617,012
		251,940	(2,533)	88,269,976	—	—	88,519,383

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts	Net Exposure in USD
Janus Henderson Intech Global Income Managed Volatility Fund <sup>(6)</sup> as at 31 December 2017							
	AUD	—	—	51,207	—	—	51,207
	CAD	321	—	130,625	—	—	130,946
	CHF	—	—	29,652	—	—	29,652
	DKK	66	—	549	—	—	615
	EUR	32,003	(20,517)	45,596	—	—	57,082
	GBP	45	—	25,977	—	—	26,022
	HKD	42	(42)	405,067	—	—	405,067
	JPY	641	—	279,455	—	—	280,096
	NOK	138	—	—	—	—	138
	NZD	—	—	7,822	—	—	7,822
	SEK	—	—	623	—	—	623
	SGD	29	—	24,922	—	—	24,951
		33,285	(20,559)	1,001,495	—	—	1,014,221

# Notes to the Financial Statements (continued)

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts	Net Exposure in USD
Janus Henderson Intech US Core Fund as at 31 December 2017	EUR	306,057	(306,057)	—	—	—	—
		306,057	(306,057)	—	—	—	—

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts	Net Exposure in USD
Janus Henderson Global Diversified Alternatives Fund as at 31 December 2017	AUD	—	—	—	—	27,303	27,303
	CAD	—	—	—	—	17,508	17,508
	CHF	—	—	—	—	(78,053)	(78,053)
	EUR	—	(1,212)	—	—	(21,603)	(22,815)
	GBP	—	—	—	—	13,501	13,501
	JPY	—	—	—	—	(47,951)	(47,951)
	NOK	—	—	—	—	6,093	6,093
	NZD	—	—	—	—	49,589	49,589
	SEK	—	—	—	—	(23,182)	(23,182)
		—	(1,212)	—	—	(56,795)	(58,007)

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts	Net Exposure in USD
Janus Henderson Global Real Estate Fund as at 31 December 2017	AUD	55,653	—	5,599,836	—	—	5,655,489
	CAD	11,363	—	2,600,252	—	—	2,611,615
	EUR	27,185	(252)	14,102,137	—	—	14,129,070
	GBP	8,158	(12)	5,474,356	—	—	5,482,502
	HKD	—	(42)	10,413,461	—	—	10,413,419
	INR	—	—	2,697,456	—	—	2,697,456
	JPY	193,168	(128,533)	9,432,786	—	—	9,497,421
	MXN	—	—	1,236,208	—	—	1,236,208
	PHP	—	—	1,141,176	—	—	1,141,176
	SEK	—	(8)	1,918,741	—	—	1,918,733
	SGD	—	(90)	4,294,919	—	—	4,294,829
	VND	—	—	1,127,532	—	—	1,127,532
		295,527	(128,937)	60,038,860	—	—	60,205,450

# Notes to the Financial Statements (continued)

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts	Net Exposure in USD
Janus Henderson Absolute Return Income Fund as at 31 December 2017							
	AUD	26,119	—	34,082,659	—	(34,230,618)	(121,840)
	CAD	1,403	—	1,623,388	—	(1,633,216)	(8,425)
	EUR	—	(3)	—	—	—	(3)
	NZD	141	—	1,744,699	—	(1,749,622)	(4,782)
	SEK	272	—	—	—	—	272
		27,935	(3)	37,450,746	—	(37,613,456)	(134,778)

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts	Net Exposure in USD
Janus Henderson Flexible Income Fund as at 31 December 2017							
	EUR	422,411	(422,411)	—	—	—	—
		422,411	(422,411)	—	—	—	—

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts	Net Exposure in USD
Janus Henderson Global Flexible Income Fund as at 31 December 2017							
	ARS	45,994	—	747,251	—	(337,023)	456,222
	AUD	—	—	1,799,552	—	(1,815,226)	(15,674)
	CAD	—	—	311,886	—	195,865	507,751
	CLP	—	—	—	—	210,446	210,446
	COP	—	—	260,254	—	(273,336)	(13,082)
	CZK	—	—	—	—	407,565	407,565
	DKK	—	—	—	—	(2,748)	(2,748)
	EUR	8,712	(8,712)	3,298,180	—	491,952	3,790,132
	GBP	—	—	980,373	—	24,335	1,004,708
	IDR	—	—	396,461	—	(3,716)	392,745
	INR	—	—	—	—	299,702	299,702
	JPY	—	—	2,087,328	—	1,358,711	3,446,039
	KRW	—	—	—	—	202,924	202,924
	MXN	—	—	377,185	—	(374,266)	2,919
	MYR	—	—	—	—	402,056	402,056
	NOK	—	—	712,626	—	(313,649)	398,977
	NZD	—	—	598,805	—	(604,006)	(5,201)
	PLN	—	—	433,746	—	(27,879)	405,867
	SEK	—	—	286,309	—	218,050	504,359
	ZAR	—	—	—	—	(9,353)	(9,353)
		54,706	(8,712)	12,289,956	—	50,404	12,386,354

# Notes to the Financial Statements (continued)

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts	Net Exposure in USD
Janus Henderson Global High Yield Fund as at 31 December 2017	EUR	97,106	(97,106)	9,820,079	—	(1,271,164)	8,548,915
	GBP	—	—	2,356,473	(3,159)	(1,051,657)	1,301,657
		97,106	(97,106)	12,176,552	(3,159)	(2,322,821)	9,850,572

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts	Net Exposure in USD
Janus Henderson Global Investment Grade Bond Fund as at 31 December 2017	AUD	—	—	2,735,577	—	(2,593,735)	141,842
	CAD	—	—	—	—	1,137,772	1,137,772
	CHF	—	—	—	—	234,777	234,777
	EUR	—	—	7,618,131	—	1,917,142	9,535,273
	GBP	—	—	1,916,592	—	262,244	2,178,836
	JPY	—	—	—	—	558,476	558,476
		—	—	12,270,300	—	1,516,676	13,786,976

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts	Net Exposure in USD
Janus Henderson High Yield Fund as at 31 December 2017	AUD	14,775	(14,775)	—	—	—	—
	EUR	19,646	(19,646)	—	—	—	—
	GBP	15	—	—	—	—	15
		34,436	(34,421)	—	—	—	15

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts	Net Exposure in USD
Janus Henderson Global Unconstrained Bond Fund as at 31 December 2017	EUR	783,363	(112,147)	—	(62,708)	—	608,508
	GBP	7	—	—	(35,231)	—	(35,224)
	JPY	36,842,578	—	—	—	(36,872,392)	(29,814)
	MXN	18	—	—	—	—	18
		37,625,966	(112,147)	—	(97,939)	(36,872,392)	543,488

# Notes to the Financial Statements (continued)

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts	Net Exposure in USD
Janus Henderson US Short-Term Bond Fund as at 31 December 2017	EUR	18,376	(18,376)	—	—	—	—
		18,376	(18,376)	—	—	—	—

The following table demonstrates the impact on net assets attributable to holders of shares at the years ended 31 December 2018 and 2017 of a movement in foreign currencies against the Funds' functional currency by way of illustration. Janus Henderson US Research Fund, Janus Japan Fund<sup>(d)</sup>, Janus Japan Emerging Opportunities Fund<sup>(c)</sup>,

had insignificant exposure to foreign currencies, therefore they are not included in the below table. In the interests of providing consistent comparisons across the Funds the analysis assumes a 5% upward movement in the value of the local currencies (a negative 5% would have similar negative results).

Fund	Functional Currency	Increase(decrease) in net asset value in 2018	Increase(decrease) in net asset value in 2017
Janus Henderson Balanced Fund	USD	353,842	206,409
Janus Henderson Emerging Markets Leaders Fund	USD	193,858	271,009
Janus Henderson Europe Fund <sup>(e)</sup>	EUR	—	1,009,940
Janus Henderson Global Adaptive Capital Appreciation Fund	USD	(117,217)	23,837
Janus Henderson Global Adaptive Capital Preservation Fund	USD	18,702	9,828
Janus Henderson Global Adaptive Multi-Asset Fund	USD	5,076	121,046
Janus Henderson Global Life Sciences Fund	USD	14,023,713	14,646,797
Janus Henderson Global Research Fund	USD	781,604	863,957
Janus Henderson Global Technology Fund	USD	1,078,085	836,196
Janus Henderson Opportunistic Alpha Fund	USD	47,758	18,346
Janus Henderson US Forty Fund	USD	(5,604)	348,951
Janus Henderson US Venture Fund	USD	(73,938)	10,180
Janus Henderson Global Value Fund <sup>(f)</sup>	USD	—	1,487,123
Janus Henderson US Strategic Value Fund	USD	9,517	—
Janus Henderson Intech All-World Minimum Variance Core Fund	USD	30,178,792	34,101,715
Janus Henderson Intech European Core Fund	EUR	2,146,098	2,421,668
Janus Henderson Intech Global All Country Low Volatility Fund	USD	3,776,430	4,425,969
Janus Henderson Intech Global Income Managed Volatility Fund <sup>(g)</sup>	USD	—	50,711
Janus Henderson Intech US Core Fund	USD	(109,830)	—
Janus Henderson Global Diversified Alternatives Fund	USD	(4,448)	(2,900)
Janus Henderson Global Real Estate Fund	USD	2,365,566	3,010,273
Janus Henderson Absolute Return Income Fund	USD	(8,587)	(6,739)
Janus Henderson Flexible Income Fund	USD	(6,319)	—
Janus Henderson Global Flexible Income Fund	USD	504,036	619,318
Janus Henderson Global High Yield Fund	USD	377,699	492,529
Janus Henderson Global Investment Grade Bond Fund	USD	663,237	689,349
Janus Henderson High Yield Fund	USD	(5,954)	—
Janus Henderson Global Unconstrained Bond Fund	USD	510,264	27,174
Janus Henderson US Short-Term Bond Fund	USD	34,887	—

# Notes to the Financial Statements (continued)

## Interest Rate Risk

The Fixed Income investment process begins with an investment outlook that provides a broad framework of macroeconomic factors followed by JCM's views on the valuation and expected performance of various sectors.

For interest rate sensitive portfolios, the Investment Adviser's risk measurement tools quantify interest rate, curve, and sector risk versus the respective benchmarks. The Funds may utilise interest rate swaps and swap-related products to manage interest rate risk. The Risk Management Group of the Investment Adviser also generates tracking error and scenario analysis reports. These reports quantify intended and unintended risks versus the respective benchmarks and enable the Sub Investment Adviser to structure optimal portfolios based on its investment outlook.

The Investment Adviser's basic investment philosophy for the credit portfolios is to add value through in-depth fundamental research. The Investment Adviser has developed a proprietary system that brings together Relative Value, Quantitative Default analysis, Risk Management and Attribution for the Credit portfolio on one platform. This system gives the Investment Adviser the ability to look across analytics and quantitative scores across bonds and bank loans and enables the Investment Adviser to have a consistent way to analyse credits. To maximise the Investment Adviser's risk adjusted return within the sector, JCM and the Sub-Investment Advisers use a combination of fundamental

analysis and the Investment Adviser's proprietary system outputs.

The Investment Adviser's risk management tool quantifies the tail risk for the Credit portfolio, sectors and issues. The output of this tool factors default frequency, correlations between sectors, seniority in capital structure and recovery values. The Investment Adviser also has credit reviews on a periodic basis where the analyst presents the credit analysis of the names held by a Fund to the group.

The Funds with a majority of financial assets held in equity shares which neither pay interest nor have a maturity date are not subject to significant amounts of risk due to fluctuations in prevailing levels of market interest rates. The cash positions are monitored daily by the Investment Adviser and any overdraft positions are on a short term basis. Any excess cash and cash equivalents are invested at short term interest rates.

At 31 December 2018 and 31 December 2017 the following Funds are exposed to material interest rate risk to the extent disclosed in the following Interest Risk Table. It includes for each Fund the assets and liabilities at fair value, categorised by the earlier of contractual repricing or maturity dates. Results of the Funds that do not invest in floating and fixed rate bonds are not included as there was minimal interest rate risk for those Funds.

## Interest Rate Risk – 31 December 2018

	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
<b>Janus Henderson Balanced Fund</b>					
<b>Assets</b>					
Financial assets at fair value through profit or loss	6,952,715	255,737,156	504,256,581	1,019,735,757	1,786,682,209
Cash and foreign currency	120,299	—	—	—	120,299
Debtors	—	—	—	20,501,100	20,501,100
Total assets	7,073,014	255,737,156	504,256,581	1,040,236,857	1,807,303,608
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	—	—	—	502,765	502,765
Bank overdraft and foreign currency	—	—	—	—	—
Creditors - amounts falling due within one year	—	—	—	27,125,200	27,125,200
Total liabilities	—	—	—	27,627,965	27,627,965
Total interest sensitivity gap	7,073,014	255,737,156	504,256,581		

# Notes to the Financial Statements (continued)

Janus Henderson Global Adaptive Capital Appreciation Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	26,193,255	1,241,326	992,357	1,492,005	29,918,943
Cash and foreign currency	5,808,188	—	—	—	5,808,188
Debtors	1,705,823	—	—	619,836	2,325,659
Total assets	33,707,266	1,241,326	992,357	2,111,841	38,052,790
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	—	—	—	252,845	252,845
Bank overdraft and foreign currency	201,585	—	—	—	201,585
Creditors - amounts falling due within one year	90,995	—	—	7,466,675	7,557,670
Total liabilities	90,995	—	—	7,921,105	8,012,100
Total interest sensitivity gap	33,616,271	1,241,326	992,357		

Janus Henderson Global Adaptive Capital Preservation Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	5,733,392	—	—	1,414,005	7,147,397
Cash and foreign currency	13,966	—	—	—	13,966
Debtors	10,000	—	—	1,603	11,603
Total assets	5,757,358	—	—	1,415,608	7,172,966
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	—	—	—	—	—
Bank overdraft and foreign currency	—	—	—	—	—
Creditors - amounts falling due within one year	9,063	—	—	25,575	34,638
Total liabilities	9,063	—	—	25,575	34,638
Total interest sensitivity gap	5,748,295	—	—		

Janus Henderson Global Adaptive Multi-Asset Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	3,737,951	248,250	2,023,920	4,076,932	10,087,053
Cash and foreign currency	—	—	—	—	—
Debtors	427,118	—	—	12,307	439,425
Total assets	4,165,069	248,250	2,023,920	4,089,239	10,526,478
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	—	—	—	150,683	150,683
Bank overdraft and foreign currency	16,083	—	—	—	16,083
Creditors - amounts falling due within one year	22,139	—	—	58,678	80,817
Total liabilities	22,139	—	—	225,444	247,583
Total interest sensitivity gap	4,142,930	248,250	2,023,920		



# Notes to the Financial Statements (continued)

Janus Henderson Global Life Sciences Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	—	5,726,149	—	2,133,210,447	2,138,936,596
Cash and foreign currency	311,733	—	—	—	311,733
Debtors	—	—	—	8,493,955	8,493,955
Total assets	311,733	5,726,149	—	2,141,704,402	2,147,742,284
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	—	—	—	110,741	110,741
Bank overdraft and foreign currency	—	—	—	—	—
Creditors - amounts falling due within one year	—	—	—	9,130,450	9,130,450
Total liabilities	—	—	—	9,241,191	9,241,191
Total interest sensitivity gap	311,733	5,726,149	—		

Janus Henderson Opportunistic Alpha Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	—	355,781	—	17,156,606	17,512,387
Cash and foreign currency	405,751	—	—	—	405,751
Debtors	—	—	—	113,917	113,917
Total assets	405,751	355,781	—	17,270,523	18,032,055
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	—	—	—	1,213	1,213
Bank overdraft and foreign currency	—	—	—	—	—
Creditors - amounts falling due within one year	—	—	—	225,989	225,989
Total liabilities	—	—	—	227,202	227,202
Total interest sensitivity gap	405,751	355,781	—		

Janus Henderson Absolute Return Income Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	20,207,097	126,948,482	40,517,446	1,497,435	189,170,460
Cash and foreign currency	503,811	—	—	—	503,811
Debtors	796,743	—	—	1,430,719	2,227,462
Total assets	21,507,651	126,948,482	40,517,446	2,928,154	191,901,733
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	—	—	—	634,265	634,265
Bank overdraft and foreign currency	—	—	—	—	—
Creditors - amounts falling due within one year	121,870	—	—	588,119	709,989
Total liabilities	121,870	—	—	1,222,384	1,344,254
Total interest sensitivity gap	21,385,781	126,948,482	40,517,446		

# Notes to the Financial Statements (continued)

Janus Henderson Flexible Income Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	6,849,634	119,304,248	388,730,688	18,468,956	533,353,526
Cash and foreign currency	2,388,939	—	—	—	2,388,939
Debtors	—	—	—	15,843,992	15,843,992
Total assets	9,238,573	119,304,248	388,730,688	34,312,948	551,586,457
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	—	—	—	7,566	7,566
Bank overdraft and foreign currency	—	—	—	—	—
Creditors - amounts falling due within one year	—	—	—	14,123,491	14,123,491
Total liabilities	—	—	—	14,131,057	14,131,057
Total interest sensitivity gap	9,238,573	119,304,248	388,730,688		

Janus Henderson Global Flexible Income Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	338,067	5,218,320	10,492,998	1,021,706	17,071,091
Cash and foreign currency	99,607	—	—	—	99,607
Debtors	14,189	—	—	108,418	122,607
Total assets	451,863	5,218,320	10,492,998	1,130,124	17,293,305
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	—	—	—	132,829	132,829
Bank overdraft and foreign currency	—	—	—	—	—
Creditors - amounts falling due within one year	14,076	—	—	139,123	153,199
Total liabilities	14,076	—	—	271,952	286,028
Total interest sensitivity gap	437,787	5,218,320	10,492,998		

Janus Henderson Global High Yield Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	4,963	11,958,276	26,742,345	5,148,920	43,854,504
Cash and foreign currency	61,951	—	—	—	61,951
Debtors	20,000	—	—	858,969	878,969
Total assets	86,914	11,958,276	26,742,345	6,007,889	44,795,424
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	—	—	—	59,457	59,457
Bank overdraft and foreign currency	—	—	—	—	—
Creditors - amounts falling due within one year	19,081	—	—	261,450	280,531
Total liabilities	19,081	—	—	320,907	339,988
Total interest sensitivity gap	67,833	11,958,276	26,742,345		

# Notes to the Financial Statements (continued)

Janus Henderson Global Investment Grade Bond Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	2,153,969	13,027,216	23,113,269	428,011	38,722,465
Cash and foreign currency	95,333	—	—	—	95,333
Debtors	—	—	—	379,648	379,648
Total assets	2,249,302	13,027,216	23,113,269	807,659	39,197,446
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	—	—	—	43,619	43,619
Bank overdraft and foreign currency	—	—	—	—	—
Creditors - amounts falling due within one year	—	—	—	107,751	107,751
Total liabilities	—	—	—	151,370	151,370
Total interest sensitivity gap	2,249,302	13,027,216	23,113,269		

Janus Henderson High Yield Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	—	119,372,996	277,591,317	23,512,674	420,476,987
Cash and foreign currency	2,355,176	—	—	—	2,355,176
Debtors	550,000	—	—	13,934,701	14,484,701
Total assets	2,905,176	119,372,996	277,591,317	37,447,375	437,316,864
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	—	—	—	60,150	60,150
Bank overdraft and foreign currency	—	—	—	—	—
Creditors - amounts falling due within one year	242,515	—	—	12,630,135	12,872,650
Total liabilities	242,515	—	—	12,690,285	12,932,800
Total interest sensitivity gap	2,662,661	119,372,996	277,591,317		

Janus Henderson Global Unconstrained Bond Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	54,447,222	8,007,249	27,243,236	11,931,739	101,629,446
Cash and foreign currency	359,772	—	—	—	359,772
Debtors	1,234,222	—	—	917,235	2,151,457
Total assets	56,041,216	8,007,249	27,243,236	12,848,974	104,140,675
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	—	—	—	811,980	811,980
Bank overdraft and foreign currency	—	—	—	—	—
Creditors - amounts falling due within one year	—	—	—	508,420	508,420
Total liabilities	—	—	—	1,320,400	1,320,400
Total interest sensitivity gap	56,041,216	8,007,249	27,243,236		

# Notes to the Financial Statements (continued)

Janus Henderson US Short-Term Bond Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	19,130,128	104,417,261	11,715,553	5,195,031	140,457,973
Cash and foreign currency	26	—	—	—	26
Debtors	30,000	—	—	5,829,627	5,859,627
Total assets	19,160,154	104,417,261	11,715,553	11,024,658	146,317,626
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	—	—	—	44	44
Bank overdraft and foreign currency	2,059,810	—	—	—	2,059,810
Creditors - amounts falling due within one year	—	—	—	851,037	851,037
Total liabilities	—	—	—	2,910,891	2,910,891
Total interest sensitivity gap	19,160,154	104,417,261	11,715,553		

## Interest rate risk – 31 December 2017

Janus Henderson Balanced Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total 2017 USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	—	119,625,325	214,693,729	492,441,798	826,760,852
Cash and foreign currency	383,220	—	—	—	383,220
Debtors	—	—	—	40,166,351	40,166,351
Total assets	383,220	119,625,325	214,693,729	532,608,149	867,310,423
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	—	—	—	5,508	5,508
Bank overdraft and foreign currency	—	—	—	—	—
Creditors - amounts falling due within one year	—	—	—	53,651,737	53,651,737
Total liabilities	—	—	—	53,657,245	53,657,245
Total interest sensitivity gap	383,220	119,625,325	214,693,729		

Janus Henderson Absolute Return Income Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total 2017 USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	—	106,332,585	38,168,116	360,416	144,861,117
Cash and foreign currency	684,376	—	—	—	684,376
Debtors	—	—	—	1,037,798	1,037,798
Total assets	684,376	106,332,585	38,168,116	1,398,214	146,583,291
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	—	—	—	1,150,080	1,150,080
Bank overdraft and foreign currency	3	—	—	—	3
Creditors - amounts falling due within one year	—	—	—	138,302	138,302
Total liabilities	—	—	—	1,288,385	1,288,385
Total interest sensitivity gap	684,376	106,332,585	38,168,116		

# Notes to the Financial Statements (continued)

Janus Henderson Flexible Income Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total 2017 USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	—	224,221,715	590,706,889	38,160,879	853,089,483
Cash and foreign currency	153,141	—	—	—	153,141
Debtors	—	—	—	31,962,194	31,962,194
Total assets	153,141	224,221,715	590,706,889	70,123,073	885,204,818
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	—	—	—	45,745	45,745
Bank overdraft and foreign currency	—	—	—	—	—
Creditors - amounts falling due within one year	—	—	—	77,424,571	77,424,571
Total liabilities	—	—	—	77,470,316	77,470,316
Total interest sensitivity gap	153,141	224,221,715	590,706,889		

Janus Henderson Global Flexible Income Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total 2017 USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	—	7,351,817	12,527,874	413,014	20,292,705
Cash and foreign currency	101,473	—	—	—	101,473
Debtors	—	—	—	309,954	309,954
Total assets	101,473	7,351,817	12,527,874	722,968	20,704,132
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	—	—	—	149,435	149,435
Bank overdraft and foreign currency	—	—	—	—	—
Creditors - amounts falling due within one year	—	—	—	133,312	133,312
Total liabilities	—	—	—	282,747	282,747
Total interest sensitivity gap	101,473	7,351,817	12,527,874		

Janus Henderson Global High Yield Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total 2017 USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	—	15,131,676	39,984,034	1,123,145	56,238,855
Cash and foreign currency	59,398	—	—	—	59,398
Debtors	—	—	—	1,022,472	1,022,472
Total assets	59,398	15,131,676	39,984,034	2,145,617	57,320,725
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	—	—	—	53,919	53,919
Bank overdraft and foreign currency	—	—	—	—	—
Creditors - amounts falling due within one year	—	—	—	145,457	145,457
Total liabilities	—	—	—	199,376	199,376
Total interest sensitivity gap	59,398	15,131,676	39,984,034		

# Notes to the Financial Statements (continued)

Janus Henderson Global Investment Grade Bond Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total 2017 USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	—	14,668,258	25,552,238	413,929	40,634,425
Cash and foreign currency	259,444	—	—	—	259,444
Debtors	—	—	—	497,816	497,816
Total assets	259,444	14,668,258	25,552,238	911,745	41,391,685
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	—	—	—	102,678	102,678
Bank overdraft and foreign currency	—	—	—	—	—
Creditors - amounts falling due within one year	—	—	—	256,994	256,994
Total liabilities	—	—	—	359,672	359,672
Total interest sensitivity gap	259,444	14,668,258	25,552,238		

Janus Henderson High Yield Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total 2017 USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	—	153,651,697	450,936,046	33,204,675	637,792,418
Cash and foreign currency	268,655	—	—	—	268,655
Debtors	—	—	—	18,138,930	18,138,930
Total assets	268,655	153,651,697	450,936,046	51,343,605	656,200,003
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	—	—	—	5,323	5,323
Bank overdraft and foreign currency	—	—	—	—	—
Creditors - amounts falling due within one year	—	—	—	4,619,881	4,619,881
Total liabilities	—	—	—	4,625,204	4,625,204
Total interest sensitivity gap	268,655	153,651,697	450,936,046		

Janus Henderson Global Unconstrained Bond Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total 2017 USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	—	146,945,831	19,393,926	8,667,095	175,006,852
Cash and foreign currency	36,865,416	—	—	—	36,865,416
Debtors	—	—	—	18,017,923	18,017,923
Total assets	36,865,416	146,945,831	19,393,926	26,685,018	229,890,191
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	—	—	—	8,893,346	8,893,346
Bank overdraft and foreign currency	—	—	—	—	—
Creditors - amounts falling due within one year	—	—	—	4,975,221	4,975,221
Total liabilities	—	—	—	13,868,567	13,868,567
Total interest sensitivity gap	36,865,416	146,945,831	19,393,926		

# Notes to the Financial Statements (continued)

Janus Henderson US Short-Term Bond Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total 2017 USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	—	175,698,338	15,212,102	11,071,750	201,982,190
Cash and foreign currency	29,937	—	—	—	29,937
Debtors	—	—	—	5,385,919	5,385,919
Total assets	29,937	175,698,338	15,212,102	16,457,669	207,398,046
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	—	—	—	2,290	2,290
Bank overdraft and foreign currency	—	—	—	—	—
Creditors - amounts falling due within one year	—	—	—	4,391,847	4,391,847
Total liabilities	—	—	—	4,394,137	4,394,137
Total interest sensitivity gap	29,937	175,698,338	15,212,102		

Janus Henderson Balanced Fund, Janus Henderson Absolute Return Income Fund, Janus Henderson Flexible Income Fund, Janus Henderson Global Flexible Fund, Janus Henderson Global High Yield Fund, Janus Henderson Global Investment Grade Bond Fund, Janus Henderson High Yield Fund, Janus Henderson Global Adaptive Capital Appreciation Fund, Janus Henderson Global Adaptive Capital Preservation Fund, Janus Henderson Global Adaptive Multi-Asset Fund, Janus Henderson Global Unconstrained Bond Fund and Janus Henderson US Short-Term Bond Fund invest in floating and fixed rate bonds. The basis of calculation for the floating rate notes is based on the date of change of each coupon rate as opposed to the bond maturity date disclosed in the Portfolio Investments. The floating rate notes held by the Funds at the financial year end are tracking the US LIBOR one or three month indices.

The performance of the debt or interest bearing component depends primarily on interest rates. Generally, the value of debt securities will tend to decrease in value when interest rates rise and vice versa. Shorter-term securities are less sensitive to interest rate changes than longer-term securities, but they usually offer lower yields. Each of the above Funds varies the average maturity profile of its portfolio based on an analysis of interest rate trends and other factors.

Any change to the interest rates relevant for particular securities may result in either income increasing or decreasing, or the Sub-Investment Advisers being unable to secure similar returns on the expiry of contracts or the sale of securities. In addition, changes to prevailing rates or changes in expectations of future rates may result in an increase or decrease in the value of securities held.

The following table shows the corresponding +/- performance impact on each of the Fixed Income Funds and the Janus Henderson Balanced Fund

of a +/- 1% move in interest rates calculated by reference to the duration of the respective portfolios as at 31 December 2018 and 2017 assuming no convexity. It also assumes that both the securities and derivatives held in these Funds as at 31 December 2018 and 31 December 2017 and the overall balance of long and short positions would remain unchanged in the event such a shift in interest rates was anticipated or actually occurred, which would not generally be the case. Furthermore, as with the analysis of market price risk, as the Funds' portfolios are managed on an active and dynamic basis with frequent changes in the holdings, the Directors believe that this sensitivity should not be relied on as a measure of future performance. Finally, it should also be considered that although duration is widely used as a measure of portfolio interest rate sensitivity, it is only useful as a measure for interest rate changes which are relatively small in size and it is itself sensitive to changes in the level and term structure of interest rates, which may cause portfolio duration to change independently of changes in the actual portfolio held.

Fund	2018 Duration	Impact of a +/- 1% Interest rate move
Janus Henderson Balanced Fund	5.97	6.05%
Janus Henderson Absolute Return Income Fund	0.96	0.02%
Janus Henderson Flexible Income Fund	5.81	5.81%
Janus Henderson Global Flexible Income Fund	7.04	7.10%
Janus Henderson Global High Yield Fund	4.11	3.98%
Janus Henderson Global Investment Grade Bond Fund	6.24	6.24%
Janus Henderson High Yield Fund	3.71	3.68%
Janus Henderson Global Unconstrained Bond Fund	(2.98)	1.1%/(1.25%)
Janus Henderson US Short-Term Bond Fund	1.52	1.52%

# Notes to the Financial Statements (continued)

Fund	2017 Duration	Impact of a +/- 1% Interest rate move
Janus Henderson Balanced Fund	5.40	5.40
Janus Henderson Absolute Return Income Fund	1.90	1.90
Janus Henderson Flexible Income Fund	5.40	5.40
Janus Henderson Global Flexible Income Fund	6.47	6.47
Janus Henderson Global High Yield Fund	4.06	4.06
Janus Henderson Global Investment Grade Bond Fund	6.42	6.42
Janus Henderson High Yield Fund	3.83	3.83
Janus Henderson Global Unconstrained Bond Fund	0.52	0.52
Janus Henderson US Short-Term Bond Fund	1.67	1.67

## Liquidity Risk

Liquidity risk is the risk that the Company may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous. The Company is exposed to daily cash redemptions of redeemable ordinary shares. Each Fund therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of; it invests only a limited proportion of its assets in investments that are not actively traded on a listed exchange. Listed securities of each Fund are considered readily realisable, as they are listed on a regulated stock exchange. The Investment Adviser may use derivative instruments and debt securities, if appropriate, such as exchange traded futures contracts to allow exposure to markets whilst maintaining sufficient liquidity.

Where a Fund acquires securities on the over-the-counter markets, there is no guarantee that the Fund will be able to realise the fair value of such securities due to their tendency to have limited liquidity and comparatively high price volatility.

The Company has the ability to borrow in the short term to ensure settlement. In order to manage the Company's overall liquidity and to facilitate an orderly disposition of securities the Directors are able to refuse to repurchase any shares in excess of one tenth of the shares in issue in a Fund on any one valuation day by way of the provisions in the prospectus. The Company did not withhold any redemptions during 2018 and 2017.

All securities investments present a risk of loss of capital. The maximum loss of capital on purchased options, long equity and debt securities is limited to the fair value of those positions. On written call options and short futures positions the maximum loss of capital can be unlimited. The maximum loss of capital on written put options, long futures and forward currency contracts is limited to the notional contract values of those positions.

The main liability of the Funds tends to be outstanding payables on the purchase of investments and the redemption of any redeemable ordinary shares that investors wish to sell. Substantially all financial liabilities of each Fund are payable within two months.

## Credit Risk

The Company is exposed to a credit risk on parties with whom it trades and bears the risk of settlement default. The Company minimises concentrations of credit risk by undertaking transactions with a number of counterparties on recognised and reputable exchanges.

Credit default swaps are transactions under which the parties' obligations depend on whether a credit event has occurred in relation to the reference asset. The credit events are specified in the contract and are intended to identify the occurrence of a significant deterioration in the creditworthiness of the reference asset. The buyer in a credit default swap contract is obligated to pay the seller a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference asset has occurred. If a credit event occurs, the seller must pay the buyer the full notional value of the reference asset that may have little or no value.

All Funds' assets are currently held within Citi Depository Services Ireland Designated Activity Company's depository network, with the exception of Tranche Loans and Financial Derivative Instruments as appropriate. Bankruptcy or insolvency of the Depository may cause the Funds' rights with respect to securities held by the Depository to be delayed or limited. The Company monitors this risk by monitoring the credit quality and financial position of the Depository.

The Depository's credit rating at 31 December 2018 is A+ (31 December 2017: A+).

The table below shows the credit ratings of the derivative counterparties at 31 December 2018 and 31 December 2017.

	2018	2017
Bank of America	A-	A+
Barclays Bank	A	A
BNP Paribas	A+	A
Citibank	A+	A+
Credit Suisse	A	A
Goldman Sachs	A+	A+
HSBC USA	AA-	AA-
J.P. Morgan	A+	A+
Morgan Stanley	A+	A+
Citadel	BBB-	—

The Company may invest in financial assets which are rated (by well known rating agencies) or unrated. Unrated securities are treated by the Investment Adviser as non-investment grade securities unless the Investment Adviser or the relevant Sub-Investment Adviser determines that such securities are the equivalent of investment grade securities.



# Notes to the Financial Statements (continued)

Cash and non-cash collateral pledged are reflected as assets on the Statement of Financial Position, their use are restricted until the underlying contracts are closed out. See note 5 for details.

The Funds hold credit default swaps at year end which are centrally cleared. Centrally cleared credit default swaps are subject to the credit risk of the clearing broker through which the Funds hold the positions.

As at 31 December 2018 and 31 December 2017 the Funds which have a material exposure to credit risk due to their investment in asset backed securities, government obligations and corporate bonds, and their respective S&P credit ratings (if available) shown as a percentage of NAV are detailed below.

As at 31 December 2018	Janus Henderson Balanced Fund	Janus Henderson Global Adaptive Capital Appreciation Fund	Janus Henderson Global Adaptive Capital Preservation Fund	Janus Henderson Global Adaptive Multi-Asset Fund
(% of Net Asset Value)	%	%	%	%
A	1.68	—	—	4.30
AA	0.08	—	—	—
AAA	0.35	—	—	—
B	0.08	—	—	—
BB	3.48	—	—	—
BBB	5.91	—	—	—
CCC	—	—	—	—
Unrated	32.52	99.29	92.93	63.90

As at 31 December 2018	Janus Henderson Global Diversified Alternatives Fund	Janus Henderson Absolute Return Income Fund	Janus Henderson Flexible Income Fund	Janus Henderson Global Flexible Income Fund
(% of Net Asset Value)	%	%	%	%
A	—	31.31	5.17	1.75
AA	—	13.56	0.44	3.57
AAA	—	3.72	1.40	10.76
B	—	0.56	0.67	0.39
BB	—	0.91	7.29	2.37
BBB	—	34.68	19.05	5.35
CCC	—	—	—	—
Unrated	98.22	12.75	62.19	73.70

As at 31 December 2018	Janus Henderson Global High Yield Fund	Janus Henderson Global Investment Grade Bond Fund	Janus Henderson High Yield Fund	Janus Henderson Global Unconstrained Bond Fund
(% of Net Asset Value)	%	%	%	%
A	0.32	21.45	0.32	21.12
AA	—	4.01	—	0.42
AAA	—	2.33	—	—
B	36.01	0.31	43.64	0.22
BB	36.17	5.17	29.80	9.39
BBB	6.11	45.65	3.82	29.28
CCC	4.94	—	8.35	0.52
D	—	—	—	3.59
Unrated	12.97	19.67	7.99	23.12

As at 31 December 2018	Janus Henderson US Short-Term Bond Fund
(% of Net Asset Value)	%
A	11.07
AA	2.75
AAA	3.91
B	1.12
BB	13.55
BBB	32.00
CCC	—
Unrated	29.92

# Notes to the Financial Statements (continued)

As at 31 December 2017	Janus Henderson Balanced Fund	Janus Henderson Global Adaptive Capital Preservation Fund	Janus Henderson Global Adaptive Multi-Asset Fund	Janus Henderson Global Diversified Alternatives Fund
(% of Net Asset Value)	%	%	%	%
A	5.7	9.2	19.9	18.7
AA	0.2	—	6.9	—
AAA	10.4	—	4.4	69.8
B	0.2	—	—	—
BB	2.0	—	—	—
BBB	10.9	—	2.9	—
CCC	—	—	—	—
Unrated	0.1	65.7	14.7	—

As at 31 December 2017	Janus Henderson Absolute Return Income Fund	Janus Henderson Flexible Income Fund	Janus Henderson Global Flexible Income Fund	Janus Henderson Global High Yield Fund
(% of Net Asset Value)	%	%	%	%
A	36.4	13.7	19.5	2.5
AA	16.4	0.6	6.2	—
AAA	2.6	13.4	19.6	—
B	0.1	0.9	4.8	45.4
BB	1.0	6.2	7.8	28.1
BBB	31.3	32.2	24.4	3.2
CCC	—	—	—	8.3
Unrated	9.5	0.4	4.5	4.7

As at 31 December 2017	Janus Henderson Global Investment Grade Bond Fund	Janus Henderson High Yield Fund	Janus Henderson Global Unconstrained Bond Fund	Janus Henderson US Short-Term Bond Fund
(% of Net Asset Value)	%	%	%	%
A	19.7	1.3	10.5	17.5
AA	2.6	—	2.1	2.6
AAA	5.8	—	0.1	13.9
B	2.1	48.6	1.4	1.5
BB	8.5	22.3	16.3	9.0
BBB	51.2	2.0	36.7	35.6
CCC	—	11.1	—	—
Unrated	4.3	3.5	0.8	1.5

## Counterparty Risk

The Investment Adviser undertakes a detailed review of all counterparties before any arrangements are entered into. The credit quality of all counterparties is monitored on a regular basis. The Investment Adviser reports to the board on a commitment basis or value-at-risk basis depending on the Fund as part of the UCITS IV monthly reporting.

Details of the counterparties are included in the Portfolio Investments.

## Fair Value Estimation

Under FR2 102 the Company is required to classify its investments using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

For financial instruments held at fair value in the statement of financial position, the Funds are required to disclose for each class of financial instrument, an analysis of the level

in the following fair value hierarchy into which the fair value measurements are categorised. A fair value measurement is categorised in its entirety on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

- Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

# Notes to the Financial Statements (continued)

The tables providing a summary within the fair value hierarchy of the Funds' financial assets and liabilities measured at last traded prices at 31 December 2018 and 31 December 2017 are disclosed in the individual Fund sections.

## 16. Directors' Remuneration

The Articles of Association provide that the Directors shall be entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors. The Directors have agreed that the current aggregate amount of Directors' remuneration in any one financial year may not exceed €300,000. Directors' fees incurred for the year ended 31 December 2018 were \$183,217 (approximately €152,719). Directors' fees paid for the year ended 31 December 2017 were \$174,400 (approximately €153,407).

## 17. Auditor's Remuneration

Fees and expenses paid to our statutory auditors, PricewaterhouseCoopers Ireland, in respect of the financial year are as follows:

	31 December 2018 USD	31 December 2017 USD
Audit of financial statements	480,309	558,470
Other assurance services	—	—
Out of pocket expenses	1,000	1,000
	<b>481,309</b>	<b>559,470</b>

## 18. Significant Events During the Financial Year

Effective from 1 January 2018, the Investment Adviser pays for research commission it uses from its own resources. Prior to 1 January 2018, the research commission costs were charged to the Funds.

On 21 February 2018 a new prospectus was issued.

Janus Henderson Europe Fund<sup>(e)</sup> ceased operations on 8 May 2018.

Janus Henderson INTECH Global Income Managed Volatility Fund<sup>(f)</sup> and the Janus Henderson Global Value Fund<sup>(f)</sup> ceased operations on 28 November 2018.

Dennis Mullen resigned from the Board on 13 December 2018. There have been no other significant events affecting the Company during the year ended 31 December 2018.

## 19. Subsequent Events

A new Prospectus was issued on 11 January 2019.

Effective 17 January 2019, Mr. Ryan Myerberg, the co-portfolio manager of Janus Henderson Global Flexible Income Fund, was replaced by Mr. Andrew Mulliner. Furthermore, Mr. Christopher Diaz and Mr. Ryan Myerberg, the portfolio managers of Janus Henderson Global High Yield Fund were replaced by Mr. Tom Ross and Mr. Seth Meyer.

Janus Henderson Intech Global Absolute Return Fund launched on the 7 February 2019.

Janus Henderson Absolute Return Income Fund (EUR) launched on 27 February 2019.

Effective 1 March 2019, Janus Henderson Global Unconstrained Bond Fund changed its name to Janus Henderson Absolute Return Income Opportunities Fund. Mr. Bill Gross, the portfolio manager of the Fund, has made a decision to retire with effect from the same date, as a result, the portfolio management responsibilities for the Fund have been assumed by Mr. Nick Maroutsos.

On 1 April 2019, a notification was issued to the shareholders of Janus Henderson Global Flexible Income Fund which informed them of the Directors' intention to close the Fund on 1 May 2019.

Effective 18 April 2019, Mr. Glen Finegan resigned and ceased to be a co-portfolio manager for Janus Henderson Emerging Markets Leaders Fund.

There were no other significant events since the financial year end.

## 20. Approval of Financial Statements

The financial statements were approved by the Board on 26 April 2019.

# Statements of Changes in Composition of Portfolio (unaudited)

The tables below show a breakdown of material purchases and sales of the Investment Portfolios in accordance with Central Bank UCITS Regulations 79(2) requirements. All purchases and sales of investments exceeding 1% of

the total value of each purchases and sales respectively, a minimum of 20 of each such purchases and sales, are disclosed. A full analysis of the movement on the Investment Portfolio is available upon request.

## Janus Asia Frontier Markets Fund<sup>(c)</sup>

Major Purchases for the year ended 31 December 2018	Shares or Principal Amount	Cost (USD)	Major Sales for the year ended 31 December 2018	Shares or Principal Amount	Proceeds (USD)
Hoa Phat Group JSC	3,249	—	Hoa Phat Group JSC	11,373	9,604

## Janus Asia Growth Drivers Fund<sup>(c)</sup>

Major Purchases for the year ended 31 December 2018	Shares or Principal Amount	Cost (USD)	Major Sales for the year ended 31 December 2018	Shares or Principal Amount	Proceeds (USD)
—	—	—	Flexium Interconnect Inc	578	—

## Janus Henderson Balanced Fund

Major Purchases for the year ended 31 December 2018	Shares or Principal Amount	Cost (USD)	Major Sales/Maturities for the year ended 31 December 2018	Shares or Principal Amount	Proceeds (USD)
U.S. Treasury Notes/Bonds, 3.0000%, due 15/8/48	109,613,000	104,784,313	U.S. Treasury Notes/Bonds, 3.0000%, due 15/8/48	90,158,000	85,724,315
U.S. Treasury Notes/Bonds, 2.8750%, due 15/8/28	98,766,000	97,355,061	U.S. Treasury Notes/Bonds, 2.8750%, due 15/8/28	75,740,500	74,713,594
U.S. Treasury Notes/Bonds, 2.6250%, due 31/8/20	76,126,700	75,961,905	U.S. Treasury Notes/Bonds, 2.6250%, due 31/7/20	74,028,000	74,296,965
U.S. Treasury Notes/Bonds, 2.6250%, due 31/7/20	74,028,000	74,038,740	Societe Generale S.A. CP, 0.0000%, due 14/8/18	71,000,000	71,000,000
Societe Generale S.A. CP, 0.0000%, due 14/8/18	71,000,000	70,996,273	Cooperatieve Rabobank CP, 0.0000%, due 2/8/18	67,400,000	67,400,000
U.S. Treasury Notes/Bonds, 3.1250%, due 15/5/48	68,649,000	69,102,486	Societe Generale S.A. CP, 0.0000%, due 23/3/18	66,400,000	66,400,000
Cooperatieve Rabobank CP, 0.0000%, due 2/8/18	67,400,000	67,396,480	U.S. Treasury Notes/Bonds, 3.1250%, due 15/5/48	64,011,000	64,393,923
U.S. Treasury Notes/Bonds, 3.1250%, due 15/11/28	66,599,000	67,323,913	Societe Generale S.A. CP, 0.0000%, due 8/8/18	62,800,000	62,800,000
Societe Generale S.A. CP, 0.0000%, due 23/3/18	66,400,000	66,396,902	U.S. Treasury Notes/Bonds, 0.0000%, due 1/8/18	61,300,000	61,300,000
Societe Generale S.A. CP, 0.0000%, due 8/8/18	62,800,000	62,796,720	Cooperatieve Rabobank CP, 0.0000%, due 10/8/18	57,600,000	57,600,000
U.S. Treasury Notes/Bonds, 0.0000%, due 1/8/18	61,300,000	61,296,986	Societe Generale S.A. CP, 0.0000%, due 10/4/18	57,500,000	57,500,000
Cooperatieve Rabobank CP, 0.0000%, due 10/8/18	57,600,000	57,596,992	Societe Generale S.A. CP, 0.0000%, due 7/8/18	56,900,000	56,900,000
Societe Generale S.A. CP, 0.0000%, due 10/4/18	57,500,000	57,497,285	U.S. Treasury Notes/Bonds, 2.6250%, due 31/8/20	55,548,000	55,696,845
Societe Generale S.A. CP, 0.0000%, due 7/8/18	56,900,000	56,897,029	Societe Generale S.A. CP, 0.0000%, due 9/8/18	55,600,000	55,600,000
Societe Generale S.A. CP, 0.0000%, due 9/8/18	55,600,000	55,597,081	Societe Generale S.A. CP, 0.0000%, due 13/8/18	55,300,000	55,300,000
Societe Generale S.A. CP, 0.0000%, due 13/8/18	55,300,000	55,291,290	Cooperatieve Centrale CP, 0.0000%, due 31/7/18	54,900,000	54,900,000
U.S. Treasury Notes/Bonds, 3.0000%, due 15/2/48	56,125,000	55,124,270	Societe Generale S.A. CP, 0.0000%, due 14/3/18	54,700,000	54,700,000
Cooperatieve Centrale CP, 0.0000%, due 31/7/18	54,900,000	54,897,133	Societe Generale S.A. CP, 0.0000%, due 26/4/18	54,500,000	54,500,000
Societe Generale S.A. CP, 0.0000%, due 14/3/18	54,700,000	54,697,827	Societe Generale S.A. CP, 0.0000%, due 6/8/18	53,400,000	53,400,000
Societe Generale S.A. CP, 0.0000%, due 26/4/18	54,500,000	54,497,442	Societe Generale S.A. CP, 0.0000%, due 10/10/18	53,000,000	53,000,000

# Statements of Changes in Composition of Portfolio (unaudited) (continued)

## Janus Henderson Emerging Markets Leaders Fund

Major Purchases for the year ended 31 December 2018	Shares or Principal Amount	Cost (USD)	Major Sales for the year ended 31 December 2018	Shares or Principal Amount	Proceeds (USD)
Tata Consultancy Services, Ltd.	10,712	203,072	Tata Consultancy Services, Ltd.	11,198	442,076
Cipla, Ltd.	21,533	192,520	Banco Bradesco S.A.	34,625	298,735
Tiger Brands, Ltd.	5,328	158,906	Grasim Industries, Ltd.	11,313	164,993
Infosys, Ltd.	14,940	126,955	Engie Brasil Energia S.A.	13,056	140,847
Fomento Economico Mexicano SAB de C.V. (ADR)	1,274	120,600	Infosys, Ltd.	10,494	139,343
China Resources Beer Holdings Co., Ltd.	28,000	113,732	Tiger Brands, Ltd.	4,618	135,108
Yue Yuen Industrial Holdings, Ltd.	22,000	91,542	Uni-President Enterprises Corp.	53,000	134,526
China Mengniu Dairy Co., Ltd.	30,000	90,148	Standard Bank Group, Ltd.	8,100	131,761
Vodafone Idea, Ltd.	51,671	87,489	Komerčni banka A/S	3,101	127,603
Aditya Birla Capital, Ltd.	36,053	87,179	Universal Robina Corp.	40,260	122,364
Remgro, Ltd.	4,804	85,670	Housing Development Finance Corp., Ltd.	3,742	106,018
Heineken Holding N.V.	868	84,126	Kasikornbank PCL (NVDR)	17,100	104,017
Shoprite Holdings, Ltd.	5,686	82,862	Cognizant Technology Solutions Corp.	1,189	87,842
Pepkor Holdings, Ltd. (144A)	43,925	73,458	Delta Electronics, Inc.	21,032	87,125
Cognizant Technology Solutions Corp.	956	72,944	LG Corp.	1,372	83,972
Cairn Energy PLC	22,946	72,659	Steinhoff Africa Retail, Ltd. (144A)	45,733	76,778
Grasim Industries, Ltd.	4,017	72,548	Cia Cervecerias Unidas S.A. (ADR)	2,802	75,500
Coca-Cola HBC A.G.	2,054	71,835	Newcrest Mining, Ltd.	3,842	62,636
Raia Drogasil S.A.	3,577	63,819	Heineken Holding N.V.	510	51,886
Unilever PLC	1,119	60,200	Aditya Birla Capital, Ltd.	24,684	40,079
AVI, Ltd.	7,145	57,334	China Mengniu Dairy Co., Ltd.	11,000	37,533
Steinhoff Africa Retail, Ltd. (144A)	30,499	52,516	WEG S.A.	4,365	33,288
Universal Robina Corp.	14,890	38,886	Yue Yuen Industrial Holdings, Ltd.	11,000	32,499
LG Corp.	438	33,260			
Banco Bradesco S.A.	6,169	31,180			
Asustek Computer, Inc.	3,000	25,309			

# Statements of Changes in Composition of Portfolio (unaudited) (continued)

## Janus Henderson Europe Fund<sup>(e)</sup>

Major Purchases for the year ended 31 December 2018	Shares or Principal Amount	Cost (EUR)	Major Sales for the year ended 31 December 2018	Shares or Principal Amount	Proceeds (EUR)
Worldpay, Inc.	4,123	171,440	Rio Tinto PLC	62,660	2,857,386
Total S.A.	556	25,882	NN Group N.V.	68,150	2,677,231
			BNP Paribas S.A.	38,881	2,411,315
			Pernod Ricard S.A.	16,928	2,335,923
			Total S.A.	42,341	2,187,390
			Diageo PLC	70,264	2,116,037
			ING Groep N.V.	142,902	1,986,383
			AstraZeneca PLC	31,518	1,871,247
			Sanofi	26,497	1,745,916
			Lloyds Banking Group PLC	2,156,251	1,613,581
			ABB, Ltd.	74,932	1,496,552
			Siemens A.G.	12,179	1,339,424
			ArcelorMittal	44,310	1,283,700
			ASML Holding N.V.	7,878	1,275,099
			Cie Financiere Richemont S.A.	9,488	757,736
			Associated British Foods PLC	23,809	737,853
			Vodafone Group PLC	296,111	699,055
			GVC Holdings PLC	69,609	693,970
			Zalando S.E. (144A)	15,103	678,334
			BAE Systems PLC	96,827	670,960
			National Grid PLC	68,707	656,909
			Merlin Entertainments PLC (144A)	154,237	655,306
			Deutsche Telekom A.G.	41,242	596,420
			Roche Holding A.G.	3,031	571,743
			Aroundtown S.A.	83,267	567,205
			British American Tobacco PLC	12,794	557,849
			Industria de Diseno Textil S.A.	20,824	556,194
			Brenntag A.G.	10,857	530,493
			Royal Dutch Shell PLC – Class A	18,017	520,655
			Geberit A.G.	1,326	492,848
			Unilever PLC	9,922	456,248

## Janus Henderson Global Adaptive Capital Appreciation Fund

Major Purchases for the year ended 31 December 2018	Shares or Principal Amount	Cost (USD)	Major Sales/Maturities for the year ended 31 December 2018	Shares or Principal Amount	Proceeds (USD)
Fed Farm CRD, 0.0000%, due 12/3/18	5,500,000	5,499,418	Fed Farm CRD, 0.0000%, due 12/3/18	5,500,000	5,500,000
U.S. Treasury Notes/Bonds, 0.0000%, due 12/3/18	5,400,000	5,399,429	U.S. Treasury Notes/Bonds, 0.0000%, due 12/3/18	5,400,000	5,400,000
U.S. Treasury Notes/Bonds, 0.0000%, due 1/8/18	5,100,000	5,099,749	U.S. Treasury Notes/Bonds, 0.0000%, due 1/10/18	5,100,000	5,100,000
U.S. Treasury Notes/Bonds, 0.0000%, due 1/10/18	5,100,000	5,099,214	U.S. Treasury Notes/Bonds, 0.0000%, due 1/8/18	5,100,000	5,100,000
Cooperative Centrale CP, 0.0000%, due 31/8/18	5,000,000	4,999,739	U.S. Treasury Notes/Bonds, 0.0000%, due 2/7/18	5,000,000	5,000,000
U.S. Treasury Notes/Bonds, 0.0000%, due 2/7/18	5,000,000	4,999,354	Cooperative Centrale CP, 0.0000%, due 31/8/18	5,000,000	5,000,000
Cooperative Centrale CP, 0.0000%, due 13/7/18	4,900,000	4,899,744	Cooperative Centrale CP, 0.0000%, due 13/7/18	4,900,000	4,900,000
Cooperative Centrale CP, 0.0000%, due 8/8/18	4,900,000	4,899,744	Cooperative Centrale CP, 0.0000%, due 16/7/18	4,900,000	4,900,000
BNP Paribas CP, 0.0000%, due 28/6/18	4,900,000	4,899,743	Cooperative Centrale CP, 0.0000%, due 5/9/18	4,900,000	4,900,000
Cooperative Centrale CP, 0.0000%, due 16/7/18	4,900,000	4,899,232	BNP Paribas CP, 0.0000%, due 28/6/18	4,900,000	4,900,000
BNP Paribas CP, 0.0000%, due 13/6/18	4,800,000	4,799,776	Societe Generale S.A. CP, 0.0000%, due 8/8/18	4,800,000	4,800,000
Societe Generale S.A. CP, 0.0000%, due 12/6/18	4,800,000	4,799,773	Societe Generale S.A. CP, 0.0000%, due 3/10/18	4,800,000	4,800,000
Cooperative Centrale CP, 0.0000%, due 12/7/18	4,800,000	4,799,749	Credit Agricole Corp. CP, 0.0000%, due 27/9/18	4,800,000	4,800,000
Societe Generale S.A. CP, 0.0000%, due 8/8/18	4,800,000	4,799,749	Societe Generale S.A. CP, 0.0000%, due 6/9/18	4,800,000	4,800,000
Cooperative Rabobank CP, 0.0000%, due 2/8/18	4,800,000	4,799,749	Cooperative Centrale CP, 0.0000%, due 19/7/18	4,800,000	4,800,000
Societe Generale S.A. CP, 0.0000%, due 7/8/18	4,800,000	4,799,749	Societe Generale S.A. CP, 0.0000%, due 12/6/18	4,800,000	4,800,000
Cooperative Centrale CP, 0.0000%, due 28/8/18	4,800,000	4,799,749	Societe Generale S.A. CP, 0.0000%, due 25/9/18	4,800,000	4,800,000
Cooperative Centrale CP, 0.0000%, due 19/7/18	4,800,000	4,799,749	BNP Paribas CP, 0.0000%, due 13/6/18	4,800,000	4,800,000
Cooperative Centrale CP, 0.0000%, due 29/8/18	4,800,000	4,799,749	Cooperative Centrale CP, 0.0000%, due 29/8/18	4,800,000	4,800,000
Cooperative Centrale CP, 0.0000%, due 30/8/18	4,800,000	4,799,749	BNP Paribas CP, 0.0000%, due 19/6/18	4,800,000	4,800,000

# Statements of Changes in Composition of Portfolio (unaudited) (continued)

## Janus Henderson Global Adaptive Capital Preservation Fund

Major Purchases for the year ended 31 December 2018	Shares or Principal Amount	Cost (USD)	Major Sales/Maturities for the year ended 31 December 2018	Shares or Principal Amount	Proceeds (USD)
Cooperatieve Rabobank CP, 0.0000%, due 19/1/18	1,200,000	1,199,953	Cooperatieve Rabobank CP, 0.0000%, due 22/1/18	1,200,000	1,200,000
Cooperatieve Rabobank CP, 0.0000%, due 17/1/18	1,200,000	1,199,953	Cooperatieve Rabobank CP, 0.0000%, due 18/1/18	1,200,000	1,200,000
Cooperatieve Rabobank CP, 0.0000%, due 26/1/18	1,200,000	1,199,953	Cooperatieve Rabobank CP, 0.0000%, due 24/1/18	1,200,000	1,200,000
Cooperatieve Centrale CP, 0.0000%, due 10/1/18	1,200,000	1,199,953	Cooperatieve Centrale CP, 0.0000%, due 10/1/18	1,200,000	1,200,000
Cooperatieve Rabobank CP, 0.0000%, due 18/1/18	1,200,000	1,199,953	Cooperatieve Rabobank CP, 0.0000%, due 19/1/18	1,200,000	1,200,000
Cooperatieve Centrale CP, 0.0000%, due 25/1/18	1,200,000	1,199,953	Cooperatieve Centrale CP, 0.0000%, due 25/1/18	1,200,000	1,200,000
Cooperatieve Rabobank CP, 0.0000%, due 23/1/18	1,200,000	1,199,953	Cooperatieve Rabobank CP, 0.0000%, due 23/1/18	1,200,000	1,200,000
Cooperatieve Rabobank CP, 0.0000%, due 24/1/18	1,200,000	1,199,953	Cooperatieve Rabobank CP, 0.0000%, due 11/1/18	1,200,000	1,200,000
Cooperatieve Rabobank CP, 0.0000%, due 11/1/18	1,200,000	1,199,953	Cooperatieve Rabobank CP, 0.0000%, due 26/1/18	1,200,000	1,200,000
Cooperatieve Rabobank CP, 0.0000%, due 22/1/18	1,200,000	1,199,859	Cooperatieve Rabobank CP, 0.0000%, due 17/1/18	1,200,000	1,200,000
Cooperatieve Rabobank CP, 0.0000%, due 16/1/18	1,200,000	1,199,812	Cooperatieve Rabobank CP, 0.0000%, due 16/1/18	1,200,000	1,200,000
Cooperatieve Centrale CP, 0.0000%, due 9/1/18	1,100,000	1,099,957	Cooperatieve Centrale CP, 0.0000%, due 4/1/18	1,100,000	1,100,000
Cooperatieve Centrale CP, 0.0000%, due 4/1/18	1,100,000	1,099,957	Cooperatieve Rabobank CP, 0.0000%, due 3/1/18	1,100,000	1,100,000
Cooperatieve Centrale CP, 0.0000%, due 5/1/18	1,100,000	1,099,957	Cooperatieve Centrale CP, 0.0000%, due 9/1/18	1,100,000	1,100,000
Cooperatieve Rabobank CP, 0.0000%, due 12/1/18	1,100,000	1,099,957	Cooperatieve Rabobank CP, 0.0000%, due 12/1/18	1,100,000	1,100,000
Cooperatieve Rabobank CP, 0.0000%, due 3/1/18	1,100,000	1,099,957	Cooperatieve Rabobank CP, 0.0000%, due 8/1/18	1,100,000	1,100,000
Cooperatieve Rabobank CP, 0.0000%, due 8/1/18	1,100,000	1,099,871	U.S. Treasury Notes/Bonds, 0.0000%, due 2/1/18	1,100,000	1,100,000
U.S. Treasury Notes/Bonds, 0.0000%, due 2/1/19	900,000	899,895	Cooperatieve Centrale CP, 0.0000%, due 5/1/18	1,100,000	1,100,000
U.S. Treasury Notes/Bonds, 0.0000%, due 29/3/18	800,000	799,971	Vanguard Total International Bond ETF (AIF)	16,325	885,426
U.S. Treasury Notes/Bonds, 0.0000%, due 1/8/18	800,000	799,961	U.S. Treasury Notes/Bonds, 0.0000%, due 1/8/18	800,000	800,000

## Janus Henderson Global Adaptive Multi-Asset Fund

Major Purchases for the year ended 31 December 2018	Shares or Principal Amount	Cost (USD)	Major Sales/Maturities for the year ended 31 December 2018	Shares or Principal Amount	Proceeds (USD)
U.S. Treasury Notes/Bonds, 0.0000%, due 1/10/18	1,300,000	1,299,800	U.S. Treasury Notes/Bonds, 0.0000%, due 1/10/18	1,300,000	1,300,000
U.S. Treasury Notes/Bonds, 0.0000%, due 29/3/18	1,100,000	1,099,960	U.S. Treasury Notes/Bonds, 0.0000%, due 1/8/18	1,100,000	1,100,000
Cooperatieve Rabobank CP, 0.0000%, due 31/1/18	1,100,000	1,099,957	U.S. Treasury Notes/Bonds, 0.0000%, due 26/11/18	1,100,000	1,100,000
Cooperatieve Rabobank CP, 0.0000%, due 30/1/18	1,100,000	1,099,957	U.S. Treasury Notes/Bonds, 0.0000%, due 29/3/18	1,100,000	1,100,000
Cooperatieve Rabobank CP, 0.0000%, due 24/1/18	1,100,000	1,099,957	Societe Generale S.A. CP, 0.0000%, due 27/8/18	1,100,000	1,100,000
Cooperatieve Rabobank CP, 0.0000%, due 23/1/18	1,100,000	1,099,957	Cooperatieve Rabobank CP, 0.0000%, due 30/1/18	1,100,000	1,100,000
Cooperatieve Centrale CP, 0.0000%, due 25/1/18	1,100,000	1,099,957	Cooperatieve Rabobank CP, 0.0000%, due 29/1/18	1,100,000	1,100,000
Cooperatieve Rabobank CP, 0.0000%, due 26/1/18	1,100,000	1,099,957	U.S. Treasury Notes/Bonds, 0.0000%, due 2/7/18	1,100,000	1,100,000
U.S. Treasury Notes/Bonds, 0.0000%, due 1/8/18	1,100,000	1,099,946	Cooperatieve Rabobank CP, 0.0000%, due 31/1/18	1,100,000	1,100,000
Cooperatieve Rabobank CP, 0.0000%, due 29/1/18	1,100,000	1,099,871	Cooperatieve Rabobank CP, 0.0000%, due 23/1/18	1,100,000	1,100,000
Cooperatieve Rabobank CP, 0.0000%, due 22/1/18	1,100,000	1,099,871	Cooperatieve Rabobank CP, 0.0000%, due 22/1/18	1,100,000	1,100,000
U.S. Treasury Notes/Bonds, 0.0000%, due 2/7/18	1,100,000	1,099,858	Cooperatieve Rabobank CP, 0.0000%, due 24/1/18	1,100,000	1,100,000
Societe Generale S.A. CP, 0.0000%, due 27/8/18	1,100,000	1,099,826	Cooperatieve Centrale CP, 0.0000%, due 25/1/18	1,100,000	1,100,000
U.S. Treasury Notes/Bonds, 0.0000%, due 26/11/18	1,100,000	1,099,801	Cooperatieve Rabobank CP, 0.0000%, due 26/1/18	1,100,000	1,100,000
Credit Agricole Corp. CP, 0.0000%, due 1/3/18	1,000,000	999,964	Cooperatieve Centrale CP, 0.0000%, due 26/7/18	1,000,000	1,000,000
Societe Generale S.A. CP, 0.0000%, due 13/2/18	1,000,000	999,961	Societe Generale S.A. CP, 0.0000%, due 7/9/18	1,000,000	1,000,000
Cooperatieve Rabobank CP, 0.0000%, due 12/1/18	1,000,000	999,961	Societe Generale S.A. CP, 0.0000%, due 11/7/18	1,000,000	1,000,000
Cooperatieve Rabobank CP, 0.0000%, due 28/2/18	1,000,000	999,961	Cooperatieve Rabobank CP, 0.0000%, due 2/8/18	1,000,000	1,000,000
Cooperatieve Rabobank CP, 0.0000%, due 18/1/18	1,000,000	999,961	Societe Generale S.A. CP, 0.0000%, due 5/10/18	1,000,000	1,000,000
Cooperatieve Centrale CP, 0.0000%, due 22/2/18	1,000,000	999,961	Cooperatieve Rabobank CP, 0.0000%, due 10/8/18	1,000,000	1,000,000



# Statements of Changes in Composition of Portfolio (unaudited) (continued)

## Janus Henderson Global Life Sciences Fund

Major Purchases for the year ended 31 December 2018	Shares or Principal Amount	Cost (USD)	Major Sales/Maturities for the year ended 31 December 2018	Shares or Principal Amount	Proceeds (USD)
Societe Generale S.A. CP, 0.0000%, due 4/10/18	92,800,000	92,794,432	Societe Generale S.A. CP, 0.0000%, due 4/10/18	92,800,000	92,800,000
Societe Generale S.A. CP, 0.0000%, due 3/10/18	87,800,000	87,794,756	Societe Generale S.A. CP, 0.0000%, due 3/10/18	87,800,000	87,800,000
Societe Generale S.A. CP, 0.0000%, due 2/10/18	80,800,000	80,795,174	Societe Generale S.A. CP, 0.0000%, due 2/10/18	80,800,000	80,800,000
Societe Generale S.A. CP, 0.0000%, due 12/10/18	79,700,000	79,695,218	Societe Generale S.A. CP, 0.0000%, due 12/10/18	79,700,000	79,700,000
Societe Generale S.A. CP, 0.0000%, due 11/10/18	77,900,000	77,895,326	Societe Generale S.A. CP, 0.0000%, due 11/10/18	77,900,000	77,900,000
Societe Generale S.A. CP, 0.0000%, due 10/10/18	76,600,000	76,595,404	Societe Generale S.A. CP, 0.0000%, due 10/10/18	76,600,000	76,600,000
Societe Generale S.A. CP, 0.0000%, due 9/10/18	72,900,000	72,882,504	Societe Generale S.A. CP, 0.0000%, due 9/10/18	72,900,000	72,900,000
Societe Generale S.A. CP, 0.0000%, due 5/10/18	72,700,000	72,695,658	Societe Generale S.A. CP, 0.0000%, due 5/10/18	72,700,000	72,700,000
Societe Generale S.A. CP, 0.0000%, due 15/10/18	72,400,000	72,386,968	Societe Generale S.A. CP, 0.0000%, due 15/10/18	72,400,000	72,400,000
Societe Generale S.A. CP, 0.0000%, due 23/10/14	70,100,000	70,095,794	Societe Generale S.A. CP, 0.0000%, due 23/10/14	70,100,000	70,100,000
Societe Generale S.A. CP, 0.0000%, due 25/10/18	69,900,000	69,895,806	Societe Generale S.A. CP, 0.0000%, due 25/10/18	69,900,000	69,900,000
Societe Generale S.A. CP, 0.0000%, due 24/10/18	68,700,000	68,695,878	Societe Generale S.A. CP, 0.0000%, due 24/10/18	68,700,000	68,700,000
Societe Generale S.A. CP, 0.0000%, due 26/10/18	68,300,000	68,295,902	Societe Generale S.A. CP, 0.0000%, due 26/10/18	68,300,000	68,300,000
AbbVie, Inc.	678,976	68,001,794	Aetna, Inc.	367,567	67,918,237
Societe Generale CP, 0.0000%, due 16/10/18	66,500,000	66,496,010	Societe Generale CP, 0.0000%, due 16/10/18	66,500,000	66,500,000
U.S. Treasury Notes/Bonds, 0.0000%, due 1/10/18	63,400,000	63,390,226	U.S. Treasury Notes/Bonds, 0.0000%, due 1/10/18	63,400,000	63,400,000
Societe Generale S.A. CP, 0.0000%, due 26/9/18	63,100,000	63,096,670	Societe Generale S.A. CP, 0.0000%, due 26/9/18	63,100,000	63,100,000
BNP Paribas CP, 0.0000%, due 22/10/18	63,000,000	62,988,660	BNP Paribas CP, 0.0000%, due 22/10/18	63,000,000	63,000,000
Societe Generale S.A. CP, 0.0000%, due 19/10/18	58,500,000	58,496,490	Societe Generale S.A. CP, 0.0000%, due 19/10/18	58,500,000	58,500,000
UnitedHealth Group, Inc.	226,523	58,071,131	Societe Generale S.A. CP, 0.0000%, due 28/9/18	55,800,000	55,800,000

## Janus Henderson Global Research Fund

Major Purchases for the year ended 31 December 2018	Shares or Principal Amount	Cost (USD)	Major Sales/Maturities for the year ended 31 December 2018	Shares or Principal Amount	Proceeds (USD)
Cooperatieve Rabobank CP, 0.0000%, due 18/1/18	1,500,000	1,499,941	Cooperatieve Rabobank CP, 0.0000%, due 18/1/18	1,500,000	1,500,000
Cooperatieve Rabobank CP, 0.0000%, due 17/1/18	1,300,000	1,299,949	Cooperatieve Rabobank CP, 0.0000%, due 17/1/18	1,300,000	1,300,000
U.S. Treasury Notes/Bonds, 0.0000%, due 2/1/19	1,300,000	1,299,848	Cooperatieve Rabobank CP, 0.0000%, due 11/1/18	1,200,000	1,200,000
Cooperatieve Rabobank CP, 0.0000%, due 11/1/18	1,200,000	1,199,953	Cooperatieve Rabobank CP, 0.0000%, due 12/1/18	1,200,000	1,200,000
Cooperatieve Rabobank CP, 0.0000%, due 12/1/18	1,200,000	1,199,953	Cooperatieve Rabobank CP, 0.0000%, due 19/1/18	1,100,000	1,100,000
Cooperatieve Rabobank CP, 0.0000%, due 19/1/18	1,100,000	1,099,957	BNP Paribas CP, 0.0000%, due 13/12/18	1,100,000	1,100,000
Cooperatieve Centrale CP, 0.0000%, due 10/1/18	1,100,000	1,099,957	Cooperatieve Rabobank CP, 0.0000%, due 16/1/18	1,100,000	1,100,000
Societe Generale S.A. CP, 0.0000%, due 14/12/18	1,100,000	1,099,934	Cooperatieve Centrale CP, 0.0000%, due 10/1/18	1,100,000	1,100,000
BNP Paribas CP, 0.0000%, due 13/12/18	1,100,000	1,099,934	Societe Generale S.A. CP, 0.0000%, due 14/12/18	1,100,000	1,100,000
Cooperatieve Rabobank CP, 0.0000%, due 16/1/18	1,100,000	1,099,828	Societe Generale S.A. CP, 0.0000%, due 17/12/18	1,000,000	1,000,000
U.S. Treasury Notes/Bonds, 0.0000%, due 29/3/18	1,000,000	999,964	Cooperatieve Centrale CP, 0.0000%, due 12/3/18	1,000,000	1,000,000
Cooperatieve Centrale CP, 0.0000%, due 26/7/18	1,000,000	999,948	Cooperatieve Centrale CP, 0.0000%, due 26/7/18	1,000,000	1,000,000
Cooperatieve Centrale CP, 0.0000%, due 12/3/18	1,000,000	999,883	U.S. Treasury Notes/Bonds, 0.0000%, due 29/3/18	1,000,000	1,000,000
Societe Generale S.A. CP, 0.0000%, due 17/12/18	1,000,000	999,819	Societe Generale S.A. CP, 0.0000%, due 28/9/18	900,000	900,000
Societe Generale S.A. CP, 0.0000%, due 20/3/18	900,000	899,964	Societe Generale S.A. CP, 0.0000%, due 14/8/18	900,000	900,000
Societe Generale S.A. CP, 0.0000%, due 13/3/18	900,000	899,964	BNP Paribas CP, 0.0000%, due 23/11/18	900,000	900,000
Societe Generale S.A. CP, 0.0000%, due 14/3/18	900,000	899,964	Societe Generale S.A. CP, 0.0000%, due 13/3/18	900,000	900,000
Societe Generale S.A. CP, 0.0000%, due 15/3/18	900,000	899,964	Societe Generale S.A. CP, 0.0000%, due 26/9/18	900,000	900,000
Societe Generale S.A. CP, 0.0000%, due 22/3/18	900,000	899,964	Societe Generale S.A. CP, 0.0000%, due 14/3/18	900,000	900,000
Societe Generale S.A. CP, 0.0000%, due 21/3/18	900,000	899,964	Societe Generale S.A. CP, 0.0000%, due 19/11/18	900,000	900,000



# Statements of Changes in Composition of Portfolio (unaudited) (continued)

## Janus Henderson Global Technology Fund

Major Purchases for the year ended 31 December 2018	Shares or Principal Amount	Cost (USD)	Major Sales/Maturities for the year ended 31 December 2018	Shares or Principal Amount	Proceeds (USD)
Societe Generale S.A. CP, 0.0000%, due 16/3/18	11,800,000	11,799,531	Societe Generale S.A. CP, 0.0000%, due 16/3/18	11,800,000	11,800,000
Societe Generale S.A. CP, 0.0000%, due 25/7/18	11,300,000	11,299,407	Societe Generale S.A. CP, 0.0000%, due 25/7/18	11,300,000	11,300,000
Societe Generale S.A. CP, 0.0000%, due 9/10/18	11,200,000	11,197,312	Societe Generale S.A. CP, 0.0000%, due 9/10/18	11,200,000	11,200,000
Societe Generale S.A. CP, 0.0000%, due 5/10/18	10,800,000	10,799,355	Societe Generale S.A. CP, 0.0000%, due 5/10/18	10,800,000	10,800,000
Societe Generale S.A. CP, 0.0000%, due 4/10/18	10,700,000	10,699,358	Societe Generale S.A. CP, 0.0000%, due 4/10/18	10,700,000	10,700,000
Societe Generale S.A. CP, 0.0000%, due 23/4/18	9,900,000	9,898,606	Societe Generale S.A. CP, 0.0000%, due 23/4/18	9,900,000	9,900,000
Societe Generale S.A. CP, 0.0000%, due 15/3/18	9,800,000	9,799,611	Societe Generale S.A. CP, 0.0000%, due 15/3/18	9,800,000	9,800,000
Societe Generale S.A. CP, 0.0000%, due 25/4/18	9,700,000	9,699,545	Cooperatieve Centrale CP, 0.0000%, due 30/7/18	9,700,000	9,700,000
Cooperatieve Centrale CP, 0.0000%, due 30/7/18	9,700,000	9,698,480	Societe Generale S.A. CP, 0.0000%, due 25/4/18	9,700,000	9,700,000
Societe Generale S.A. CP, 0.0000%, due 16/5/18	9,400,000	9,399,559	Societe Generale S.A. CP, 0.0000%, due 16/5/18	9,400,000	9,400,000
Societe Generale S.A. CP, 0.0000%, due 14/3/18	9,100,000	9,099,639	Societe Generale S.A. CP, 0.0000%, due 14/3/18	9,100,000	9,100,000
Societe Generale S.A. CP, 0.0000%, due 26/4/18	9,100,000	9,099,573	Societe Generale S.A. CP, 0.0000%, due 26/4/18	9,100,000	9,100,000
Societe Generale S.A. CP, 0.0000%, due 10/7/18	8,900,000	8,899,530	Societe Generale S.A. CP, 0.0000%, due 10/7/18	8,900,000	8,900,000
Societe Generale S.A. CP, 0.0000%, due 27/3/18	8,800,000	8,799,589	Societe Generale S.A. CP, 0.0000%, due 27/3/18	8,800,000	8,800,000
Societe Generale S.A. CP, 0.0000%, due 27/4/18	8,800,000	8,799,587	Societe Generale S.A. CP, 0.0000%, due 20/4/18	8,800,000	8,800,000
Societe Generale S.A. CP, 0.0000%, due 20/4/18	8,800,000	8,799,587	Societe Generale S.A. CP, 0.0000%, due 19/4/18	8,800,000	8,800,000
Societe Generale S.A. CP, 0.0000%, due 19/4/18	8,800,000	8,799,587	Societe Generale S.A. CP, 0.0000%, due 18/4/18	8,800,000	8,800,000
Societe Generale S.A. CP, 0.0000%, due 18/4/18	8,800,000	8,799,584	Societe Generale S.A. CP, 0.0000%, due 27/4/18	8,800,000	8,800,000
Societe Generale S.A. CP, 0.0000%, due 11/7/18	8,700,000	8,699,541	Societe Generale S.A. CP, 0.0000%, due 11/7/18	8,700,000	8,700,000
Societe Generale S.A. CP, 0.0000%, due 5/4/18	8,500,000	8,499,599	Societe Generale S.A. CP, 0.0000%, due 5/4/18	8,500,000	8,500,000

# Statements of Changes in Composition of Portfolio (unaudited) (continued)

## Janus Henderson Opportunistic Alpha Fund

Major Purchases for the year ended 31 December 2018	Shares or Principal Amount	Cost (USD)	Major Sales/Maturities for the year ended 31 December 2018	Shares or Principal Amount	Proceeds (USD)
Societe Generale S.A. CP, 0.0000%, due 11/10/18	800,000	799,952	Oracle Corp.	24,204	1,179,974
Societe Generale S.A. CP, 0.0000%, due 11/9/18	700,000	699,963	Ball Corp.	23,774	1,143,216
Societe Generale S.A. CP, 0.0000%, due 12/9/18	700,000	699,963	Tractor Supply Co.	13,239	1,086,537
Societe Generale S.A. CP, 0.0000%, due 7/9/18	700,000	699,963	Microsemi Corp.	15,653	1,020,793
Societe Generale S.A. CP, 0.0000%, due 10/9/18	700,000	699,889	Ultimate Software Group, Inc.	3,180	885,718
Societe Generale S.A. CP, 0.0000%, due 15/10/18	700,000	699,874	E*TRADE Financial Corp.	15,745	882,091
Summit Materials, Inc. – Class A	30,233	622,724	Societe Generale S.A. CP, 0.0000%, due 11/10/18	800,000	800,000
Microchip Technology, Inc.	6,847	618,275	Societe Generale S.A. CP, 0.0000%, due 11/9/18	700,000	700,000
Ultimate Software Group, Inc.	2,516	612,705	Societe Generale S.A. CP, 0.0000%, due 10/9/18	700,000	700,000
Societe Generale S.A. CP, 0.0000%, due 12/10/18	600,000	599,964	Societe Generale S.A. CP, 0.0000%, due 12/9/18	700,000	700,000
Societe Generale S.A. CP, 0.0000%, due 2/10/18	600,000	599,964	Societe Generale S.A. CP, 0.0000%, due 7/9/18	700,000	700,000
Crown Holdings, Inc.	12,283	584,459	Societe Generale S.A. CP, 0.0000%, due 15/10/18	700,000	700,000
NCR Corp.	16,877	544,533	Shire PLC (ADR)	3,978	668,090
Dell Technologies, Inc. – Class V	5,912	529,163	Trade Desk, Inc. – Class A	7,763	661,011
Pagseguro Digital, Ltd.	19,445	513,365	Societe Generale S.A. CP, 0.0000%, due 2/10/18	600,000	600,000
Alphabet, Inc. – Class C	479	512,415	Societe Generale S.A. CP, 0.0000%, due 12/10/18	600,000	600,000
TD Ameritrade Holding Corp.	8,865	511,634	Altaba, Inc. (AIF)	8,158	537,995
Societe Generale S.A. CP, 0.0000%, due 3/10/18	500,000	499,970	Axon Enterprise, Inc.	8,744	533,199
Societe Generale S.A. CP, 0.0000%, due 4/10/18	500,000	499,970	DexCom, Inc.	5,285	515,545
Societe Generale CP, 0.0000%, due 16/10/18	500,000	499,970	Societe Generale S.A. CP, 0.0000%, due 4/10/18	500,000	500,000
U.S. Treasury Notes/Bonds, 0.0000%, due 1/10/18	500,000	499,923	Societe Generale S.A. CP, 0.0000%, due 3/10/18	500,000	500,000
Wabtec Corp.	5,219	437,237	Societe Generale CP, 0.0000%, due 16/10/18	500,000	500,000
General Electric Co.	38,818	428,084	U.S. Treasury Notes/Bonds, 0.0000%, due 1/10/18	500,000	500,000
Societe Generale S.A. CP, 0.0000%, due 14/9/18	400,000	399,979	Stanley Black & Decker, Inc.	3,469	498,680
Societe Generale S.A. CP, 0.0000%, due 16/11/18	400,000	399,976	Platform Specialty Products Corp.	37,144	446,307
Abbott Laboratories	6,584	399,937	Glaukos Corp.	7,460	418,293
Norwegian Cruise Line Holdings, Ltd.	7,784	394,172	Citigroup, Inc.	5,924	408,937
Vivendi S.A.	15,484	382,570	BB&T Corp.	7,666	407,952
Hasbro, Inc.	4,387	381,247	Societe Generale S.A. CP, 0.0000%, due 14/9/18	400,000	400,000
Freeport-McMoRan, Inc., 3.5500%, due 1/3/22	375,000	357,584	Societe Generale S.A. CP, 0.0000%, due 16/11/18	400,000	400,000
Microsemi Corp.	5,780	345,038	Microchip Technology, Inc.	4,756	396,762
Discovery Communications, Inc.	13,114	343,218	Abbott Laboratories	6,043	393,427
Insmed, Inc.	14,481	337,154	Allergan PLC	2,651	390,038
Tencent Holdings, Ltd.	7,500	334,951	NRG Energy, Inc.	10,492	385,986

# Statements of Changes in Composition of Portfolio (unaudited) (continued)

## Janus Henderson US Research Fund

Major Purchases for the year ended 31 December 2018	Shares or Principal Amount	Cost (USD)	Major Sales/Maturities for the year ended 31 December 2018	Shares or Principal Amount	Proceeds (USD)
Cooperatieve Rabobank CP, 0.0000%, due 18/1/18	7,800,000	7,799,695	Cooperatieve Rabobank CP, 0.0000%, due 18/1/18	7,800,000	7,800,000
Cooperatieve Rabobank CP, 0.0000%, due 17/1/18	7,400,000	7,399,710	Cooperatieve Rabobank CP, 0.0000%, due 17/1/18	7,400,000	7,400,000
Cooperatieve Rabobank CP, 0.0000%, due 11/1/18	7,400,000	7,399,710	Cooperatieve Rabobank CP, 0.0000%, due 11/1/18	7,400,000	7,400,000
Cooperatieve Rabobank CP, 0.0000%, due 12/1/18	7,200,000	7,199,718	Cooperatieve Rabobank CP, 0.0000%, due 12/1/18	7,200,000	7,200,000
Cooperatieve Rabobank CP, 0.0000%, due 16/1/18	6,900,000	6,898,919	Cooperatieve Rabobank CP, 0.0000%, due 16/1/18	6,900,000	6,900,000
Cooperatieve Centrale CP, 0.0000%, due 10/1/18	6,800,000	6,799,734	Cooperatieve Centrale CP, 0.0000%, due 10/1/18	6,800,000	6,800,000
Cooperatieve Rabobank CP, 0.0000%, due 22/1/18	6,400,000	6,399,248	Cooperatieve Rabobank CP, 0.0000%, due 22/1/18	6,400,000	6,400,000
Cooperatieve Rabobank CP, 0.0000%, due 19/1/18	6,200,000	6,199,757	Cooperatieve Rabobank CP, 0.0000%, due 19/1/18	6,200,000	6,200,000
Cooperatieve Rabobank CP, 0.0000%, due 17/10/18	6,000,000	5,999,642	Cooperatieve Rabobank CP, 0.0000%, due 17/10/18	6,000,000	6,000,000
BNP Paribas CP, 0.0000%, due 3/12/18	5,900,000	5,898,938	BNP Paribas CP, 0.0000%, due 3/12/18	5,900,000	5,900,000
U.S. Treasury Notes/Bonds, 0.0000%, due 1/10/18	5,500,000	5,499,152	U.S. Treasury Notes/Bonds, 0.0000%, due 1/10/18	5,500,000	5,500,000
Credit Agricole Corp. CP, 0.0000%, due 27/9/18	5,400,000	5,399,717	Societe Generale S.A. CP, 0.0000%, due 28/9/18	5,400,000	5,400,000
Societe Generale S.A. CP, 0.0000%, due 26/9/18	5,400,000	5,399,715	Societe Generale S.A. CP, 0.0000%, due 25/9/18	5,400,000	5,400,000
Societe Generale S.A. CP, 0.0000%, due 25/9/18	5,400,000	5,399,715	Societe Generale S.A. CP, 0.0000%, due 26/9/18	5,400,000	5,400,000
Societe Generale S.A. CP, 0.0000%, due 28/9/18	5,400,000	5,399,677	Credit Agricole Corp. CP, 0.0000%, due 27/9/18	5,400,000	5,400,000
Microsoft Corp.	49,456	5,335,259	Facebook, Inc.	32,226	5,158,748
Societe Generale S.A. CP, 0.0000%, due 2/10/18	5,100,000	5,099,695	Societe Generale S.A. CP, 0.0000%, due 2/10/18	5,100,000	5,100,000
U.S. Treasury Notes/Bonds, 0.0000%, due 2/1/19	4,500,000	4,499,475	CSX Corp.	77,560	4,430,352
Societe Generale S.A. CP, 0.0000%, due 14/11/18	4,300,000	4,299,741	Societe Generale S.A. CP, 0.0000%, due 14/11/18	4,300,000	4,300,000
Parker-Hannifin Corp.	21,258	4,257,393	Societe Generale S.A. CP, 0.0000%, due 10/12/18	4,200,000	4,200,000

## Janus Henderson US Forty Fund

Major Purchases for the year ended 31 December 2018	Shares or Principal Amount	Cost (USD)	Major Sales/Maturities for the year ended 31 December 2018	Shares or Principal Amount	Proceeds (USD)
Cooperatieve Centrale CP, 0.0000%, due 2/2/18	27,100,000	27,098,939	Cooperatieve Centrale CP, 0.0000%, due 2/2/18	27,100,000	27,100,000
Credit Agricole Corp. CP, 0.0000%, due 1/2/18	25,300,000	25,299,079	Credit Agricole Corp. CP, 0.0000%, due 1/2/18	25,300,000	25,300,000
Cooperatieve Rabobank CP, 0.0000%, due 31/1/18	23,600,000	23,599,076	Cooperatieve Rabobank CP, 0.0000%, due 31/1/18	23,600,000	23,600,000
Cooperatieve Rabobank CP, 0.0000%, due 24/1/18	21,900,000	21,899,142	Cooperatieve Rabobank CP, 0.0000%, due 24/1/18	21,900,000	21,900,000
Cooperatieve Rabobank CP, 0.0000%, due 23/1/18	21,600,000	21,599,154	Cooperatieve Rabobank CP, 0.0000%, due 23/1/18	21,600,000	21,600,000
Cooperatieve Centrale CP, 0.0000%, due 28/8/18	20,200,000	20,198,945	Cooperatieve Centrale CP, 0.0000%, due 28/8/18	20,200,000	20,200,000
Societe Generale S.A. CP, 0.0000%, due 17/8/18	20,100,000	20,098,945	Societe Generale S.A. CP, 0.0000%, due 17/8/18	20,100,000	20,100,000
Societe Generale S.A. CP, 0.0000%, due 20/8/18	19,900,000	19,896,866	Societe Generale S.A. CP, 0.0000%, due 20/8/18	19,900,000	19,900,000
Cooperatieve Rabobank CP, 0.0000%, due 29/1/18	19,500,000	19,497,709	Cooperatieve Rabobank CP, 0.0000%, due 29/1/18	19,500,000	19,500,000
Cooperatieve Rabobank CP, 0.0000%, due 30/1/18	19,400,000	19,399,240	Societe Generale S.A. CP, 0.0000%, due 16/8/18	19,400,000	19,400,000
Societe Generale S.A. CP, 0.0000%, due 16/8/18	19,400,000	19,398,982	Cooperatieve Rabobank CP, 0.0000%, due 30/1/18	19,400,000	19,400,000
Societe Generale S.A. CP, 0.0000%, due 24/8/18	19,000,000	18,998,997	Societe Generale S.A. CP, 0.0000%, due 24/8/18	19,000,000	19,000,000
Societe Generale S.A. CP, 0.0000%, due 15/10/18	18,700,000	18,696,634	Societe Generale S.A. CP, 0.0000%, due 15/10/18	18,700,000	18,700,000
Societe Generale S.A. CP, 0.0000%, due 27/8/18	18,400,000	18,397,087	Societe Generale S.A. CP, 0.0000%, due 27/8/18	18,400,000	18,400,000
Cooperatieve Centrale CP, 0.0000%, due 23/8/18	18,300,000	18,299,044	BNP Paribas CP, 0.0000%, due 24/12/18	18,300,000	18,300,000
Cooperatieve Centrale CP, 0.0000%, due 31/8/18	18,300,000	18,299,044	Cooperatieve Centrale CP, 0.0000%, due 23/8/18	18,300,000	18,300,000
Societe Generale CP, 0.0000%, due 16/10/18	18,300,000	18,298,902	Societe Generale CP, 0.0000%, due 16/10/18	18,300,000	18,300,000
BNP Paribas CP, 0.0000%, due 24/12/18	18,300,000	18,296,401	Cooperatieve Centrale CP, 0.0000%, due 31/8/18	18,300,000	18,300,000
Cooperatieve Centrale CP, 0.0000%, due 30/8/18	18,100,000	18,099,055	Cooperatieve Centrale CP, 0.0000%, due 30/8/18	18,100,000	18,100,000
Cooperatieve Centrale CP, 0.0000%, due 29/8/18	18,000,000	17,999,060	Societe Generale S.A. CP, 0.0000%, due 23/10/14	18,000,000	18,000,000

# Statements of Changes in Composition of Portfolio (unaudited) (continued)

## Janus Henderson US Venture Fund

Major Purchases for the year ended 31 December 2018	Shares or Principal Amount	Cost (USD)	Major Sales/Maturities for the year ended 31 December 2018	Shares or Principal Amount	Proceeds (USD)
Societe Generale S.A. CP, 0.0000%, due 10/10/18	19,500,000	19,498,830	Societe Generale S.A. CP, 0.0000%, due 10/10/18	19,500,000	19,500,000
Cooperative Centrale CP, 0.0000%, due 9/7/18	19,300,000	19,296,976	Cooperative Centrale CP, 0.0000%, due 9/7/18	19,300,000	19,300,000
BNP Paribas CP, 0.0000%, due 6/7/18	19,200,000	19,198,992	BNP Paribas CP, 0.0000%, due 6/7/18	19,200,000	19,200,000
Societe Generale S.A. CP, 0.0000%, due 11/10/18	17,700,000	17,698,938	Societe Generale S.A. CP, 0.0000%, due 11/10/18	17,700,000	17,700,000
Societe Generale S.A. CP, 0.0000%, due 4/10/18	17,300,000	17,298,962	Societe Generale S.A. CP, 0.0000%, due 4/10/18	17,300,000	17,300,000
Societe Generale S.A. CP, 0.0000%, due 5/10/18	17,200,000	17,198,973	Societe Generale S.A. CP, 0.0000%, due 5/10/18	17,200,000	17,200,000
Societe Generale S.A. CP, 0.0000%, due 9/10/18	17,200,000	17,195,872	Societe Generale S.A. CP, 0.0000%, due 9/10/18	17,200,000	17,200,000
Societe Generale S.A. CP, 0.0000%, due 15/10/18	17,100,000	17,096,922	Societe Generale S.A. CP, 0.0000%, due 15/10/18	17,100,000	17,100,000
Societe Generale S.A. CP, 0.0000%, due 12/10/18	17,000,000	16,998,980	Societe Generale S.A. CP, 0.0000%, due 12/10/18	17,000,000	17,000,000
Cooperative Centrale CP, 0.0000%, due 31/7/18	16,900,000	16,899,117	Societe Generale CP, 0.0000%, due 16/10/18	16,900,000	16,900,000
Societe Generale CP, 0.0000%, due 16/10/18	16,900,000	16,898,986	Cooperative Centrale CP, 0.0000%, due 31/7/18	16,900,000	16,900,000
Societe Generale S.A. CP, 0.0000%, due 3/10/18	16,800,000	16,798,997	Societe Generale S.A. CP, 0.0000%, due 3/10/18	16,800,000	16,800,000
U.S. Treasury Notes/Bonds, 0.0000%, due 1/8/18	16,700,000	16,699,179	U.S. Treasury Notes/Bonds, 0.0000%, due 1/8/18	16,700,000	16,700,000
Cooperative Centrale CP, 0.0000%, due 23/7/18	16,600,000	16,597,399	Cooperative Centrale CP, 0.0000%, due 23/7/18	16,600,000	16,600,000
Cooperative Centrale CP, 0.0000%, due 24/7/18	16,500,000	16,499,138	Cooperative Centrale CP, 0.0000%, due 24/7/18	16,500,000	16,500,000
U.S. Treasury Notes/Bonds, 0.0000%, due 1/10/18	16,300,000	16,297,487	U.S. Treasury Notes/Bonds, 0.0000%, due 1/10/18	16,300,000	16,300,000
BNP Paribas CP, 0.0000%, due 5/7/18	16,100,000	16,098,310	BNP Paribas CP, 0.0000%, due 5/7/18	16,100,000	16,100,000
Societe Generale S.A. CP, 0.0000%, due 25/7/18	15,900,000	15,899,165	Societe Generale S.A. CP, 0.0000%, due 25/7/18	15,900,000	15,900,000
Societe Generale S.A. CP, 0.0000%, due 2/10/18	15,400,000	15,399,080	Societe Generale S.A. CP, 0.0000%, due 2/10/18	15,400,000	15,400,000
Societe Generale S.A. CP, 0.0000%, due 12/9/18	15,100,000	15,099,203	Societe Generale S.A. CP, 0.0000%, due 12/9/18	15,100,000	15,100,000

## Janus Henderson Global Value Fund<sup>(f)</sup>

Major Purchases for the year ended 31 December 2018	Shares or Principal Amount	Cost (USD)	Major Sales/Maturities for the year ended 31 December 2018	Shares or Principal Amount	Proceeds (USD)
Cooperative Rabobank CP, 0.0000%, due 26/1/18	7,400,000	7,399,710	Cooperative Rabobank CP, 0.0000%, due 26/1/18	7,400,000	7,400,000
Credit Agricole Corp. CP, 0.0000%, due 1/2/18	7,300,000	7,299,734	Cooperative Centrale CP, 0.0000%, due 5/2/18	7,300,000	7,300,000
Cooperative Centrale CP, 0.0000%, due 2/2/18	7,300,000	7,299,714	Cooperative Centrale CP, 0.0000%, due 2/2/18	7,300,000	7,300,000
Cooperative Centrale CP, 0.0000%, due 5/2/18	7,300,000	7,299,142	Credit Agricole Corp. CP, 0.0000%, due 1/2/18	7,300,000	7,300,000
Cooperative Rabobank CP, 0.0000%, due 6/2/18	7,200,000	7,199,718	Cooperative Rabobank CP, 0.0000%, due 29/1/18	7,200,000	7,200,000
Cooperative Rabobank CP, 0.0000%, due 29/1/18	7,200,000	7,199,154	Cooperative Rabobank CP, 0.0000%, due 6/2/18	7,200,000	7,200,000
Credit Agricole Corp. CP, 0.0000%, due 1/3/18	7,100,000	7,099,742	Cooperative Rabobank CP, 0.0000%, due 30/1/18	7,100,000	7,100,000
Cooperative Rabobank CP, 0.0000%, due 30/1/18	7,100,000	7,099,722	Cooperative Rabobank CP, 0.0000%, due 31/1/18	7,100,000	7,100,000
Cooperative Rabobank CP, 0.0000%, due 31/1/18	7,100,000	7,099,722	Credit Agricole Corp. CP, 0.0000%, due 1/3/18	7,100,000	7,100,000
Cooperative Centrale CP, 0.0000%, due 25/1/18	7,000,000	6,999,726	Cooperative Centrale CP, 0.0000%, due 9/2/18	7,000,000	7,000,000
Cooperative Centrale CP, 0.0000%, due 9/2/18	7,000,000	6,999,726	Cooperative Centrale CP, 0.0000%, due 25/1/18	7,000,000	7,000,000
Cooperative Centrale CP, 0.0000%, due 8/2/18	6,900,000	6,899,730	Societe Generale S.A. CP, 0.0000%, due 16/3/18	6,900,000	6,900,000
Cooperative Rabobank CP, 0.0000%, due 24/1/18	6,900,000	6,899,730	Societe Generale S.A. CP, 0.0000%, due 14/3/18	6,900,000	6,900,000
Cooperative Centrale CP, 0.0000%, due 7/2/18	6,900,000	6,899,730	Cooperative Centrale CP, 0.0000%, due 26/2/18	6,900,000	6,900,000
Cooperative Rabobank CP, 0.0000%, due 28/2/18	6,900,000	6,899,730	Cooperative Rabobank CP, 0.0000%, due 24/1/18	6,900,000	6,900,000
Societe Generale S.A. CP, 0.0000%, due 14/3/18	6,900,000	6,899,726	Societe Generale S.A. CP, 0.0000%, due 15/3/18	6,900,000	6,900,000
Societe Generale S.A. CP, 0.0000%, due 16/3/18	6,900,000	6,899,726	Cooperative Centrale CP, 0.0000%, due 8/2/18	6,900,000	6,900,000
Societe Generale S.A. CP, 0.0000%, due 15/3/18	6,900,000	6,899,726	Cooperative Centrale CP, 0.0000%, due 7/2/18	6,900,000	6,900,000
Societe Generale S.A. CP, 0.0000%, due 21/2/18	6,900,000	6,899,726	Cooperative Rabobank CP, 0.0000%, due 22/1/18	6,900,000	6,900,000
Societe Generale S.A. CP, 0.0000%, due 13/3/18	6,900,000	6,899,726	Societe Generale S.A. CP, 0.0000%, due 13/3/18	6,900,000	6,900,000

# Statements of Changes in Composition of Portfolio (unaudited) (continued)

## Janus Henderson US Strategic Value Fund

Major Purchases for the year ended 31 December 2018	Shares or Principal Amount	Cost (USD)	Major Sales/Maturities for the year ended 31 December 2018	Shares or Principal Amount	Proceeds (USD)
Societe Generale S.A. CP, 0.0000%, due 23/2/18	12,300,000	12,299,511	Societe Generale S.A. CP, 0.0000%, due 23/2/18	12,300,000	12,300,000
Cooperative Centrale CP, 0.0000%, due 30/7/18	11,100,000	11,098,261	Cooperative Centrale CP, 0.0000%, due 30/7/18	11,100,000	11,100,000
U.S. Treasury Notes/Bonds, 0.0000%, due 2/1/19	9,700,000	9,698,868	BNP Paribas CP, 0.0000%, due 31/12/18	9,700,000	9,700,000
BNP Paribas CP, 0.0000%, due 31/12/18	9,700,000	9,698,092	BNP Paribas CP, 0.0000%, due 28/12/18	9,200,000	9,200,000
BNP Paribas CP, 0.0000%, due 28/12/18	9,200,000	9,199,397	Societe Generale S.A. CP, 0.0000%, due 19/12/18	8,800,000	8,800,000
Societe Generale S.A. CP, 0.0000%, due 18/12/18	8,800,000	8,799,465	Societe Generale S.A. CP, 0.0000%, due 18/12/18	8,800,000	8,800,000
Societe Generale S.A. CP, 0.0000%, due 19/12/18	8,800,000	8,799,462	Societe Generale S.A. CP, 0.0000%, due 17/12/18	8,700,000	8,700,000
BNP Paribas CP, 0.0000%, due 26/12/18	8,700,000	8,698,859	BNP Paribas CP, 0.0000%, due 26/12/18	8,700,000	8,700,000
Societe Generale S.A. CP, 0.0000%, due 17/12/18	8,700,000	8,698,427	Societe Generale S.A. CP, 0.0000%, due 20/12/18	8,600,000	8,600,000
Societe Generale S.A. CP, 0.0000%, due 20/12/18	8,600,000	8,599,477	Societe Generale S.A. CP, 0.0000%, due 21/12/18	8,300,000	8,300,000
Societe Generale S.A. CP, 0.0000%, due 21/12/18	8,300,000	8,299,454	Societe Generale S.A. CP, 0.0000%, due 18/9/18	8,200,000	8,200,000
Societe Generale S.A. CP, 0.0000%, due 14/9/18	8,200,000	8,199,567	Societe Generale S.A. CP, 0.0000%, due 14/9/18	8,200,000	8,200,000
Societe Generale S.A. CP, 0.0000%, due 18/9/18	8,200,000	8,199,567	Societe Generale S.A. CP, 0.0000%, due 17/9/18	8,100,000	8,100,000
Societe Generale S.A. CP, 0.0000%, due 17/9/18	8,100,000	8,098,718	BNP Paribas CP, 0.0000%, due 24/12/18	8,100,000	8,100,000
BNP Paribas CP, 0.0000%, due 24/12/18	8,100,000	8,098,407	Societe Generale S.A. CP, 0.0000%, due 14/12/18	7,900,000	7,900,000
Societe Generale S.A. CP, 0.0000%, due 19/9/18	7,900,000	7,899,583	Societe Generale S.A. CP, 0.0000%, due 19/9/18	7,900,000	7,900,000
Societe Generale S.A. CP, 0.0000%, due 14/12/18	7,900,000	7,899,524	Societe Generale S.A. CP, 0.0000%, due 12/9/18	7,600,000	7,600,000
Societe Generale S.A. CP, 0.0000%, due 12/9/18	7,600,000	7,599,599	Societe Generale S.A. CP, 0.0000%, due 13/9/18	7,300,000	7,300,000
Societe Generale S.A. CP, 0.0000%, due 21/9/18	7,300,000	7,299,615	Societe Generale S.A. CP, 0.0000%, due 21/9/18	7,300,000	7,300,000
Societe Generale S.A. CP, 0.0000%, due 20/9/18	7,300,000	7,299,615	Societe Generale S.A. CP, 0.0000%, due 20/9/18	7,300,000	7,300,000

## Janus Henderson Intech All-World Minimum Variance Core Fund

Major Purchases for the year ended 31 December 2018	Shares or Principal Amount	Cost (USD)	Major Sales/Maturities for the year ended 31 December 2018	Shares or Principal Amount	Proceeds (USD)
Societe Generale S.A. CP, 0.0000%, due 8/5/18	13,400,000	13,399,371	Societe Generale S.A. CP, 0.0000%, due 8/5/18	13,400,000	13,400,000
Cooperative Rabobank CP, 0.0000%, due 31/1/18	9,800,000	9,799,616	Cooperative Rabobank CP, 0.0000%, due 31/1/18	9,800,000	9,800,000
BNP Paribas CP, 0.0000%, due 7/6/18	9,700,000	9,699,547	BNP Paribas CP, 0.0000%, due 7/6/18	9,700,000	9,700,000
Societe Generale S.A. CP, 0.0000%, due 9/10/18	8,900,000	8,897,864	Societe Generale S.A. CP, 0.0000%, due 9/10/18	8,900,000	8,900,000
Societe Generale S.A. CP, 0.0000%, due 8/8/18	7,900,000	7,899,587	Societe Generale S.A. CP, 0.0000%, due 8/8/18	7,900,000	7,900,000
Societe Generale S.A. CP, 0.0000%, due 18/7/18	7,500,000	7,499,606	Societe Generale S.A. CP, 0.0000%, due 18/7/18	7,500,000	7,500,000
Cooperative Rabobank CP, 0.0000%, due 6/2/18	7,400,000	7,399,710	Societe Generale S.A. CP, 0.0000%, due 7/8/18	7,400,000	7,400,000
Societe Generale S.A. CP, 0.0000%, due 3/5/18	7,400,000	7,399,653	Societe Generale S.A. CP, 0.0000%, due 3/5/18	7,400,000	7,400,000
Societe Generale S.A. CP, 0.0000%, due 7/8/18	7,400,000	7,399,614	BNP Paribas CP, 0.0000%, due 3/7/18	7,400,000	7,400,000
BNP Paribas CP, 0.0000%, due 3/7/18	7,400,000	7,399,612	Cooperative Rabobank CP, 0.0000%, due 6/2/18	7,400,000	7,400,000
Cooperative Centrale CP, 0.0000%, due 5/2/18	7,400,000	7,399,131	Cooperative Centrale CP, 0.0000%, due 5/2/18	7,400,000	7,400,000
Cooperative Centrale CP, 0.0000%, due 2/2/18	7,300,000	7,299,714	BNP Paribas CP, 0.0000%, due 6/7/18	7,300,000	7,300,000
Societe Generale S.A. CP, 0.0000%, due 2/5/18	7,300,000	7,299,657	Societe Generale S.A. CP, 0.0000%, due 2/5/18	7,300,000	7,300,000
Societe Generale S.A. CP, 0.0000%, due 13/4/18	7,300,000	7,299,655	Societe Generale S.A. CP, 0.0000%, due 13/4/18	7,300,000	7,300,000
BNP Paribas CP, 0.0000%, due 6/7/18	7,300,000	7,299,617	Cooperative Centrale CP, 0.0000%, due 2/2/18	7,300,000	7,300,000
Societe Generale S.A. CP, 0.0000%, due 21/6/18	7,200,000	7,199,622	BNP Paribas CP, 0.0000%, due 5/7/18	7,200,000	7,200,000
BNP Paribas CP, 0.0000%, due 5/7/18	7,200,000	7,199,244	Societe Generale S.A. CP, 0.0000%, due 21/6/18	7,200,000	7,200,000
Cooperative Centrale CP, 0.0000%, due 7/2/18	7,100,000	7,099,722	Societe Generale S.A. CP, 0.0000%, due 15/2/18	7,100,000	7,100,000
Societe Generale S.A. CP, 0.0000%, due 14/2/18	7,100,000	7,099,718	Societe Generale S.A. CP, 0.0000%, due 14/2/18	7,100,000	7,100,000
Societe Generale S.A. CP, 0.0000%, due 15/2/18	7,100,000	7,099,718	Societe Generale S.A. CP, 0.0000%, due 6/4/18	7,100,000	7,100,000

# Statements of Changes in Composition of Portfolio (unaudited) (continued)

## Janus Henderson Intech European Core Fund

Major Purchases for the year ended 31 December 2018	Shares or Principal Amount	Cost (EUR)	Major Sales for the year ended 31 December 2018	Shares or Principal Amount	Proceeds (EUR)
Atlas Copco A.B.	92,926	2,847,143	Atlas Copco A.B.	138,293	4,195,806
Wirecard A.G.	14,938	1,899,570	Glencore PLC	457,149	1,695,463
Glencore PLC	418,203	1,784,055	Lonza Group A.G.	6,368	1,475,384
Royal Dutch Shell PLC - Class B	58,050	1,783,780	Atos S.E.	12,537	1,438,011
HSBC Holdings PLC	197,935	1,630,100	Compass Group PLC	80,832	1,413,808
Amadeus IT Group S.A.	22,671	1,529,955	BHP Billiton PLC	77,638	1,406,670
Coca-Cola European Partners PLC	44,575	1,528,506	Coca-Cola European Partners PLC	43,350	1,395,611
Royal Dutch Shell PLC - Class A	51,725	1,523,010	Sky PLC	70,651	1,385,737
Telefonaktiebolaget L.M. Ericsson	212,668	1,517,435	Fiat Chrysler Automobiles N.V.	97,430	1,381,849
BHP Group PLC	77,638	1,406,670	Sika A.G.	244	1,253,306
Vonovia S.E.	36,884	1,406,407	E.ON S.E.	131,922	1,233,515
TESCO PLC	496,917	1,387,709	RWE A.G.	61,838	1,222,414
Koninklijke DSM N.V.	16,089	1,385,700	RELX PLC	68,532	1,222,102
Givaudan S.A.	718	1,382,087	Cie Generale des Etablissements Michelin	10,575	1,196,407
Lonza Group A.G.	4,704	1,284,651	3i Group PLC	108,950	1,183,488
Koninklijke Ahold N.V.	62,452	1,228,193	Credit Agricole S.A.	88,202	1,077,535
Anglo American PLC	58,968	1,216,849	Julius Baer Group, Ltd.	23,702	1,027,171
ASML Holding N.V.	6,835	1,175,170	Ferrari N.V.	8,896	1,018,964
Pernod Ricard S.A.	8,297	1,150,347	Carnival PLC	19,784	1,018,441
Statoil ASA	52,634	1,115,510	Old Mutual PLC	352,078	996,713
Wolters Kluwer N.V.	24,485	1,111,643			

## Janus Henderson Intech Global All Country Low Volatility Fund

Major Purchases for the year ended 31 December 2018	Shares or Principal Amount	Cost (USD)	Major Sales/Maturities for the year ended 31 December 2018	Shares or Principal Amount	Proceeds (USD)
Societe Generale S.A. CP, 0.0000%, due 23/10/14	4,800,000	4,799,712	Societe Generale S.A. CP, 0.0000%, due 23/10/14	4,800,000	4,800,000
Societe Generale S.A. CP, 0.0000%, due 24/10/18	4,400,000	4,399,736	Societe Generale S.A. CP, 0.0000%, due 24/10/18	4,400,000	4,400,000
Societe Generale S.A. CP, 0.0000%, due 25/10/18	4,200,000	4,199,748	Societe Generale S.A. CP, 0.0000%, due 25/10/18	4,200,000	4,200,000
Societe Generale S.A. CP, 0.0000%, due 11/6/18	3,400,000	3,399,518	Societe Generale S.A. CP, 0.0000%, due 11/6/18	3,400,000	3,400,000
Societe Generale S.A. CP, 0.0000%, due 18/9/18	3,200,000	3,199,831	Societe Generale S.A. CP, 0.0000%, due 17/9/18	3,200,000	3,200,000
Societe Generale S.A. CP, 0.0000%, due 19/9/18	3,200,000	3,199,831	Societe Generale S.A. CP, 0.0000%, due 18/9/18	3,200,000	3,200,000
Societe Generale S.A. CP, 0.0000%, due 17/9/18	3,200,000	3,199,493	Societe Generale S.A. CP, 0.0000%, due 19/9/18	3,200,000	3,200,000
Societe Generale S.A. CP, 0.0000%, due 14/9/18	3,100,000	3,099,836	Societe Generale S.A. CP, 0.0000%, due 14/9/18	3,100,000	3,100,000
Societe Generale S.A. CP, 0.0000%, due 20/6/18	2,400,000	2,399,874	Sky PLC	114,502	2,584,045
BNP Paribas CP, 0.0000%, due 19/6/18	2,400,000	2,399,874	Societe Generale S.A. CP, 0.0000%, due 20/6/18	2,400,000	2,400,000
Societe Generale S.A. CP, 0.0000%, due 16/5/18	2,300,000	2,299,892	BNP Paribas CP, 0.0000%, due 19/6/18	2,400,000	2,400,000
Societe Generale S.A. CP, 0.0000%, due 21/6/18	2,300,000	2,299,879	Societe Generale S.A. CP, 0.0000%, due 16/5/18	2,300,000	2,300,000
Societe Generale S.A. CP, 0.0000%, due 11/9/18	2,300,000	2,299,879	Societe Generale S.A. CP, 0.0000%, due 11/9/18	2,300,000	2,300,000
BNP Paribas CP, 0.0000%, due 22/6/18	2,300,000	2,299,879	BNP Paribas CP, 0.0000%, due 21/5/18	2,300,000	2,300,000
BNP Paribas CP, 0.0000%, due 21/5/18	2,300,000	2,299,678	Societe Generale S.A. CP, 0.0000%, due 21/6/18	2,300,000	2,300,000
Societe Generale S.A. CP, 0.0000%, due 25/6/18	2,300,000	2,299,638	BNP Paribas CP, 0.0000%, due 22/6/18	2,300,000	2,300,000
Cooperatieve Centrale CP, 0.0000%, due 7/2/18	2,200,000	2,199,914	Societe Generale S.A. CP, 0.0000%, due 25/6/18	2,300,000	2,300,000
Cooperatieve Rabobank CP, 0.0000%, due 6/2/18	2,200,000	2,199,914	BNP Paribas CP, 0.0000%, due 22/10/18	2,200,000	2,200,000
Credit Agricole Corp. CP, 0.0000%, due 27/6/18	2,200,000	2,199,886	Societe Generale S.A. CP, 0.0000%, due 7/9/18	2,200,000	2,200,000
Cooperatieve Centrale CP, 0.0000%, due 5/9/18	2,200,000	2,199,885	BNP Paribas CP, 0.0000%, due 28/6/18	2,200,000	2,200,000

# Statements of Changes in Composition of Portfolio (unaudited) (continued)

## Janus Henderson Intech Global Income Managed Volatility Fund<sup>(f)</sup>

Major Purchases for the year ended 31 December 2018	Shares or Principal Amount	Cost (USD)	Major Sales for the year ended 31 December 2018	Shares or Principal Amount	Proceeds (USD)
Valero Energy Corp.	752	69,552	CLP Holdings, Ltd.	11,000	124,627
CME Group, Inc.	300	48,272	Kimberly-Clark Corp.	1,000	114,490
Daito Trust Construction Co., Ltd.	300	46,041	Valero Energy Corp.	1,252	114,288
Darden Restaurants, Inc.	400	37,684	McDonald's Corp.	600	112,091
NTT DOCOMO, Inc.	1,300	32,705	Daito Trust Construction Co., Ltd.	800	111,033
ITOCHU Corp.	1,700	31,193	Lockheed Martin Corp.	355	106,474
H&R Block, Inc.	1,100	28,593	Consolidated Edison, Inc.	1,300	102,442
NextEra Energy, Inc.	165	26,246	Power Assets Holdings, Ltd.	14,000	100,478
Procter & Gamble Co.	300	24,380	PG&E Corp.	2,300	95,593
Power Assets Holdings, Ltd.	3,000	22,212	Darden Restaurants, Inc.	800	88,430
SATS, Ltd.	5,300	20,956	CME Group, Inc.	400	74,100
American Electric Power Co., Inc.	300	20,888	H&R Block, Inc.	2,200	60,331
DTE Energy Co.	200	20,743	Hang Seng Bank, Ltd.	2,500	58,133
Flight Centre Travel Group, Ltd.	462	20,391	NTT DOCOMO, Inc.	2,400	56,656
Pfizer, Inc.	529	20,127	WEC Energy Group, Inc.	812	56,517
WH Group, Ltd. (144A)	19,000	20,064	Procter & Gamble Co.	600	54,291
Paychex, Inc.	300	19,453	Sonic Healthcare, Ltd.	2,969	52,240
WEC Energy Group, Inc.	300	19,175	ITOCHU Corp.	2,900	52,143
Iida Group Holdings Co., Ltd.	1,000	18,934	Duke Energy Corp.	600	51,507
Royal Mail PLC	2,870	18,586	Xcel Energy, Inc.	1,000	50,818
NWS Holdings, Ltd.	10,000	18,346	HKT Trust & HKT, Ltd. - Rights	34,000	48,319
Swire Properties, Ltd.	5,000	18,279	NextEra Energy, Inc.	265	47,180
Gap, Inc.	600	17,968	DTE Energy Co.	400	46,955
PG&E Corp.	400	17,801	Shaw Communications, Inc.	2,400	45,843
Subaru Corp.	600	17,569	Rogers Communications, Inc.	900	45,534
Sony Financial Holdings, Inc.	900	17,345	CK Infrastructure Holdings, Ltd.	5,500	44,466
Target Corp.	224	16,780	Pfizer, Inc.	1,029	43,325
Lockheed Martin Corp.	55	16,670	Swire Properties, Ltd.	12,200	43,177
DBS Group Holdings, Ltd.	800	16,021	Merck & Co., Inc.	649	43,004
CLP Holdings, Ltd.	1,500	15,981	Kohl's Corp.	600	41,870
Duke Energy Corp.	200	15,536	Ameren Corp.	600	40,859
Pinnacle West Capital Corp.	200	15,437	Japan Airlines Co., Ltd.	1,100	39,497
Consolidated Edison, Inc.	200	15,354	Lawson, Inc.	600	38,916
Eutelsat Communications S.A.	719	15,298	AT&T, Inc.	1,200	37,897
Nissan Motor Co., Ltd.	1,500	14,808			
Marathon Petroleum Corp.	215	14,114			



# Statements of Changes in Composition of Portfolio (unaudited) (continued)

## Janus Henderson Intech US Core Fund

Major Purchases for the year ended 31 December 2018	Shares or Principal Amount	Cost (USD)	Major Sales/Maturities for the year ended 31 December 2018	Shares or Principal Amount	Proceeds (USD)
Societe Generale S.A. CP, 0.0000%, due 20/6/18	3,600,000	3,599,811	Societe Generale S.A. CP, 0.0000%, due 20/6/18	3,600,000	3,600,000
Freeport-McMoRan, Inc.	120,500	2,057,792	Boeing Co.	9,044	3,260,555
BNP Paribas CP, 0.0000%, due 31/5/18	2,000,000	1,999,907	Applied Materials, Inc.	44,900	2,389,937
Marriott International, Inc. - Class A	13,900	1,946,286	Constellation Brands, Inc. - Class A	11,215	2,381,688
Dollar Tree, Inc.	17,100	1,755,593	Northrop Grumman Corp.	7,700	2,341,907
Societe Generale S.A. CP, 0.0000%, due 18/7/18	1,600,000	1,599,916	Micron Technology, Inc.	48,800	2,266,536
Cooperatieve Centrale CP, 0.0000%, due 19/7/18	1,600,000	1,599,916	Freeport-McMoRan, Inc.	140,900	2,219,098
Cooperatieve Rabobank CP, 0.0000%, due 8/1/18	1,600,000	1,599,812	Intuitive Surgical, Inc.	4,428	2,157,428
Cooperatieve Centrale CP, 0.0000%, due 5/1/18	1,500,000	1,499,941	Aon PLC	15,300	2,120,397
Texas Instruments, Inc.	14,300	1,484,337	Lam Research Corp.	10,600	2,002,296
Cooperatieve Rabobank CP, 0.0000%, due 30/1/18	1,400,000	1,399,945	BNP Paribas CP, 0.0000%, due 31/5/18	2,000,000	2,000,000
ConocoPhillips	21,100	1,352,702	Philip Morris International, Inc.	20,000	1,974,525
Regions Financial Corp.	71,000	1,352,329	Caterpillar, Inc.	13,000	1,939,827
Fastenal Co.	26,500	1,346,645	Adobe, Inc.	9,600	1,884,755
Dollar General Corp.	14,400	1,345,688	Apple, Inc.	9,971	1,775,029
Salesforce.com, Inc.	10,100	1,321,492	General Dynamics Corp.	8,100	1,725,058
Netflix, Inc.	4,100	1,302,952	Societe Generale S.A. CP, 0.0000%, due 18/7/18	1,600,000	1,600,000
Cooperatieve Centrale CP, 0.0000%, due 4/1/18	1,300,000	1,299,949	Cooperatieve Centrale CP, 0.0000%, due 19/7/18	1,600,000	1,600,000
Cooperatieve Rabobank CP, 0.0000%, due 28/2/18	1,300,000	1,299,949	Cooperatieve Rabobank CP, 0.0000%, due 8/1/18	1,600,000	1,600,000
Cooperatieve Centrale CP, 0.0000%, due 2/2/18	1,300,000	1,299,949	Cooperatieve Centrale CP, 0.0000%, due 5/1/18	1,500,000	1,500,000

## Janus Henderson Global Diversified Alternatives Fund

Major Purchases for the year ended 31 December 2018	Shares or Principal Amount	Cost (USD)	Major Sales/Maturities for the year ended 31 December 2018	Shares or Principal Amount	Proceeds (USD)
U.S. Treasury Notes/Bonds, 0.0000%, due 10/8/18	300,000	298,563	U.S. Treasury Notes/Bonds, 0.0000%, due 10/8/18	300,000	300,000
U.S. Treasury Notes/Bonds, 0.0000%, due 11/7/18	300,000	298,516	U.S. Treasury Notes/Bonds, 0.0000%, due 8/2/18	300,000	300,000
U.S. Treasury Notes/Bonds, 0.0000%, due 7/6/18	300,000	298,216	U.S. Treasury Notes/Bonds, 0.0000%, due 11/7/18	300,000	300,000
U.S. Treasury Notes/Bonds, 0.0000%, due 12/7/18	300,000	297,924	U.S. Treasury Notes/Bonds, 0.0000%, due 12/4/18	300,000	300,000
U.S. Treasury Notes/Bonds, 0.0000%, due 9/8/18	300,000	297,675	U.S. Treasury Notes/Bonds, 0.0000%, due 8/11/18	300,000	300,000
U.S. Treasury Notes/Bonds, 0.0000%, due 11/10/18	300,000	297,147	U.S. Treasury Notes/Bonds, 0.0000%, due 7/6/18	300,000	300,000
U.S. Treasury Notes/Bonds, 0.0000%, due 8/11/18	300,000	296,955	U.S. Treasury Notes/Bonds, 0.0000%, due 6/12/18	300,000	300,000
U.S. Treasury Notes/Bonds, 0.0000%, due 6/12/18	300,000	296,858	U.S. Treasury Notes/Bonds, 0.0000%, due 12/7/18	300,000	300,000
U.S. Treasury Notes/Bonds, 0.0000%, due 10/1/19	300,000	296,836	U.S. Treasury Notes/Bonds, 0.0000%, due 11/1/18	300,000	300,000
U.S. Treasury Notes/Bonds, 0.0000%, due 7/2/19	300,000	296,698	U.S. Treasury Notes/Bonds, 0.0000%, due 9/8/18	300,000	300,000
U.S. Treasury Notes/Bonds, 0.0000%, due 11/4/19	300,000	296,381	U.S. Treasury Notes/Bonds, 0.0000%, due 8/3/18	300,000	300,000
U.S. Treasury Notes/Bonds, 0.0000%, due 9/5/19	300,000	296,298	U.S. Treasury Notes/Bonds, 0.0000%, due 11/10/18	300,000	300,000
U.S. Treasury Notes/Bonds, 0.0000%, due 6/6/19	300,000	296,267	U.S. Treasury Notes/Bonds, 0.0000%, due 10/5/18	300,000	300,000
U.S. Treasury Notes/Bonds, 0.0000%, due 29/3/18	200,000	199,993	Societe Generale S.A. CP, 0.0000%, due 2/5/18	200,000	200,000
Credit Agricole Corp. CP, 0.0000%, due 1/3/18	200,000	199,993	Societe Generale S.A. CP, 0.0000%, due 5/4/18	200,000	200,000
Cooperatieve Centrale CP, 0.0000%, due 7/2/18	200,000	199,992	Cooperatieve Centrale CP, 0.0000%, due 9/2/18	200,000	200,000
Societe Generale S.A. CP, 0.0000%, due 22/3/18	200,000	199,992	Cooperatieve Rabobank CP, 0.0000%, due 12/1/18	200,000	200,000
Societe Generale S.A. CP, 0.0000%, due 15/3/18	200,000	199,992	Societe Generale S.A. CP, 0.0000%, due 19/4/18	200,000	200,000
Cooperatieve Rabobank CP, 0.0000%, due 24/1/18	200,000	199,992	Cooperatieve Rabobank CP, 0.0000%, due 12/2/18	200,000	200,000
Cooperatieve Rabobank CP, 0.0000%, due 31/1/18	200,000	199,992	Cooperatieve Centrale CP, 0.0000%, due 25/1/18	200,000	200,000



# Statements of Changes in Composition of Portfolio (unaudited) (continued)

## Janus Henderson Global Real Estate Fund

Major Purchases for the year ended 31 December 2018	Shares or Principal Amount	Cost (USD)	Major Sales for the year ended 31 December 2018	Shares or Principal Amount	Proceeds (USD)
Spirit Realty Capital, Inc.	585,829	6,533,236	Spirit Realty Capital, Inc.	523,544	4,087,586
Prologis, Inc.	59,295	3,648,421	Aroundtown S.A.	394,365	3,291,899
American Homes 4 Rent	159,855	3,353,455	Public Storage	12,935	2,940,346
Sun Communities., Inc.	31,436	3,140,503	Simon Property Group, Inc.	17,740	2,771,956
Duke Realty Corp.	120,395	3,117,288	Invitation Homes, Inc.	117,894	2,627,052
VICI Properties, Inc.	154,142	3,085,319	NEXTDC, Ltd.	506,281	2,619,928
Link REIT	295,000	2,822,989	Sabra Health Care REIT, Inc.	112,454	2,486,627
Deutsche Wohnen S.E.	61,500	2,712,507	National Retail Properties, Inc.	56,345	2,402,770
Camden Property Trust	27,593	2,553,297	Mitsui Fudosan Co., Ltd.	98,200	2,394,809
Rayonier, Inc.	76,593	2,528,091	China Resources Land, Ltd.	622,000	2,227,707
HCP, Inc.	96,626	2,405,908	Hang Lung Properties, Ltd.	987,000	2,192,344
Highwoods Properties, Inc.	52,973	2,322,282	American Tower Corp.	13,175	2,111,084
Washington Real Estate Investment Trust	80,830	2,195,019	Equity Residential	34,152	2,068,010
National Retail Properties, Inc.	56,345	2,155,423	Physicians Realty Trust	123,267	2,066,962
Ascendas Real Estate Investment Trust	1,086,300	2,144,200	DCT Industrial Trust, Inc.	35,140	1,977,136
Shangri-La Asia, Ltd.	970,000	1,899,448	Pure Industrial Real Estate Trust	300,802	1,953,571
KWG Group Holding, Ltd.	1,606,000	1,881,473	American Campus Communities, Inc.	46,362	1,934,952
CubeSmart	61,193	1,857,819	ADO Properties S.A. (144A)	34,000	1,904,637
Sunstone Hotel Investors, Inc.	107,261	1,749,564	American Homes 4 Rent	83,837	1,891,093
Essential Properties Realty Trust, Inc.	113,043	1,604,160	Duke Realty Corp.	64,268	1,839,657
Kojamo Oyj	160,919	1,588,029	Hammerson PLC	265,000	1,834,657
Tateru, Inc.	67,000	1,276,651	Brandywine Realty Trust	119,474	1,704,099
Rexford Industrial Realty, Inc.	39,482	1,209,219	Cousins Properties, Inc.	193,279	1,645,208
Dream Industrial Real Estate Investment Trust	155,000	1,208,565	City Developments, Ltd.	201,900	1,639,495
Urban & Civic PLC	275,000	1,119,229	LTC Properties, Inc.	38,724	1,633,485
Star Asia Investment Corp.	1,051	1,048,601	Healthcare Realty Trust, Inc.	55,199	1,532,061
Instone Real Estate Group A.G. (144A)	42,000	1,036,873	Federal Realty Investment Trust	13,143	1,530,947
NexPoint Residential Trust, Inc.	38,051	1,006,503	Brookfield Asset Management, Inc. - Class A	34,277	1,434,511
City Developments, Ltd.	160,000	1,001,119	Mirvac Group	779,237	1,314,221
Mitsui Fudosan Co., Ltd.	41,800	959,467	Hudson Pacific Properties, Inc.	39,537	1,283,354
Gecina S.A.	4,950	835,010	Mapletree Greater China Commercial Trust	1,366,600	1,246,934
Goodman Group	110,679	787,195	UDR, Inc.	28,297	1,139,515
			Mapletree Commercial Trust	956,700	1,131,652
			Kojamo Oyj	105,919	1,110,139
			Washington Real Estate Investment Trust	35,674	1,094,469
			Daiwa House Industry Co., Ltd.	27,600	1,089,840
			Rayonier, Inc.	25,874	948,696
			Kerry Properties, Ltd.	213,500	922,570
			Equity LifeStyle Properties, Inc.	9,684	920,811
			Tricon Capital Group, Inc.	106,629	918,295

# Statements of Changes in Composition of Portfolio (unaudited) (continued)

## Janus Henderson Absolute Return Income Fund

Major Purchases for the year ended 31 December 2018	Shares or Principal Amount	Cost (USD)	Major Sales/Maturities for the year ended 31 December 2018	Shares or Principal Amount	Proceeds (USD)
ONEOK, Inc. CP, 0.0000%, due 28/12/18	3,600,000	3,599,690	ONEOK, Inc. CP, 0.0000%, due 28/12/18	3,600,000	3,600,000
Optus Finance Pty, Ltd., 4.6250%, due 15/10/19	3,500,000	3,552,500	Pentair Finance S.A., 0.0000%, due 9/10/18	2,500,000	2,500,000
Enable Midstream CP, 0.0000%, due 9/10/18	2,500,000	2,499,222	Enable Midstream CP, 0.0000%, due 9/10/18	2,500,000	2,500,000
Pentair Finance S.A., 0.0000%, due 9/10/18	2,500,000	2,499,194	Enbridge Energy Partners CP, 0.0000%, due 15/3/18	2,500,000	2,499,503
Enbridge Energy Partners CP, 0.0000%, due 15/3/18	2,500,000	2,498,984	Kinder Morgan, Inc. CP, 0.0000%, due 16/3/18	2,200,000	2,200,000
Bendigo & Adelaide Bank, Ltd., 2.9412%, due 19/1/22	3,500,000	2,485,350	Kinder Morgan, Inc. CP, 0.0000%, due 11/6/18	2,000,000	2,000,000
Kinder Morgan, Inc. CP, 0.0000%, due 16/3/18	2,200,000	2,199,872	Pentair Finance S.A. CP, 0.0000%, due 10/10/18	2,000,000	2,000,000
Bank of America Corp., 3.4372%, due 23/7/24	2,000,000	2,000,000	AutoNation, Inc. CP, 0.0000%, due 12/6/18	2,000,000	2,000,000
Johnson Controls International CP, 0.0000%, due 31/5/18	2,000,000	1,999,886	Cabot Corp. CP, 0.0000%, due 29/5/18	2,000,000	2,000,000
Constellation Brands CP, 0.0000%, due 2/8/18	2,000,000	1,999,877	Pentair Finance S.A. CP, 0.0000%, due 19/10/18	2,000,000	2,000,000
Canadian Natural Resources CP, 0.0000%, due 8/6/18	2,000,000	1,999,874	Kinder Morgan, Inc. CP, 0.0000%, due 17/5/18	2,000,000	2,000,000
AutoNation, Inc. CP, 0.0000%, due 31/5/18	2,000,000	1,999,872	Kinder Morgan, Inc. CP, 0.0000%, due 11/4/18	2,000,000	2,000,000
FMC Corp. CP, 0.0000%, due 6/6/18	2,000,000	1,999,872	Kinder Morgan, Inc. CP, 0.0000%, due 18/5/18	2,000,000	2,000,000
AutoNation, Inc. CP, 0.0000%, due 30/5/18	2,000,000	1,999,872	Energy Transfer LP CP, 0.0000%, due 12/10/18	2,000,000	2,000,000
GMFPP CP, 0.0000%, due 1/8/18	2,000,000	1,999,872	AutoNation, Inc. CP, 0.0000%, due 30/5/18	2,000,000	2,000,000
Kinder Morgan, Inc. CP, 0.0000%, due 18/5/18	2,000,000	1,999,867	Pentair Finance S.A. CP, 0.0000%, due 25/10/18	2,000,000	2,000,000
Kinder Morgan, Inc. CP, 0.0000%, due 11/4/18	2,000,000	1,999,867	Johnson Controls International CP, 0.0000%, due 31/5/18	2,000,000	2,000,000
Kinder Morgan, Inc. CP, 0.0000%, due 10/4/18	2,000,000	1,999,867	Pentair Finance S.A. CP, 0.0000%, due 29/10/18	2,000,000	2,000,000
Kinder Morgan, Inc. CP, 0.0000%, due 17/5/18	2,000,000	1,999,866	AutoNation, Inc. CP, 0.0000%, due 31/5/18	2,000,000	2,000,000
ONEOK, Inc. CP, 0.0000%, due 17/5/18	2,000,000	1,999,864	Kinder Morgan, Inc. CP, 0.0000%, due 19/7/18	2,000,000	2,000,000

## Janus Henderson Flexible Income Fund

Major Purchases for the year ended 31 December 2018	Shares or Principal Amount	Cost (USD)	Major Sales/Maturities for the year ended 31 December 2018	Shares or Principal Amount	Proceeds (USD)
U.S. Treasury Notes/Bonds, 3.0000%, due 15/8/48	80,599,000	77,108,045	Cooperatieve Centrale CP, 0.0000%, due 25/1/18	72,000,000	72,000,000
U.S. Treasury Notes/Bonds, 3.0000%, due 15/2/48	76,792,000	75,430,778	U.S. Treasury Notes/Bonds, 3.0000%, due 15/2/48	71,901,000	70,241,761
Cooperatieve Centrale CP, 0.0000%, due 25/1/18	72,000,000	71,997,180	U.S. Treasury Notes/Bonds, 3.0000%, due 15/8/48	70,984,000	67,580,372
U.S. Treasury Notes/Bonds, 2.8750%, due 15/8/28	71,694,000	70,617,298	U.S. Treasury Notes/Bonds, 3.1250%, due 15/5/48	65,920,000	66,392,507
U.S. Treasury Notes/Bonds, 3.1250%, due 15/5/48	68,768,500	69,095,161	Cooperatieve Rabobank CP, 0.0000%, due 12/1/18	65,600,000	65,600,000
Cooperatieve Rabobank CP, 0.0000%, due 12/1/18	65,600,000	65,597,431	U.S. Treasury Notes/Bonds, 0.0000%, due 29/3/18	64,800,000	64,800,000
U.S. Treasury Notes/Bonds, 0.0000%, due 29/3/18	64,800,000	64,797,660	Societe Generale S.A. CP, 0.0000%, due 7/3/18	64,000,000	64,000,000
Societe Generale S.A. CP, 0.0000%, due 7/3/18	64,000,000	63,997,458	Societe Generale S.A. CP, 0.0000%, due 8/3/18	64,000,000	64,000,000
Societe Generale S.A. CP, 0.0000%, due 8/3/18	64,000,000	63,997,458	Societe Generale S.A. CP, 0.0000%, due 14/3/18	64,000,000	64,000,000
Societe Generale S.A. CP, 0.0000%, due 14/3/18	64,000,000	63,997,458	Cooperatieve Centrale CP, 0.0000%, due 12/3/18	63,900,000	63,900,000
Cooperatieve Centrale CP, 0.0000%, due 12/3/18	63,900,000	63,892,492	Societe Generale S.A. CP, 0.0000%, due 9/3/18	63,800,000	63,800,000
Societe Generale S.A. CP, 0.0000%, due 9/3/18	63,800,000	63,797,466	Societe Generale S.A. CP, 0.0000%, due 13/3/18	63,800,000	63,800,000
Societe Generale S.A. CP, 0.0000%, due 13/3/18	63,800,000	63,797,466	Societe Generale S.A. CP, 0.0000%, due 19/3/18	63,600,000	63,600,000
Societe Generale S.A. CP, 0.0000%, due 19/3/18	63,600,000	63,592,421	Societe Generale S.A. CP, 0.0000%, due 6/3/18	63,500,000	63,500,000
Societe Generale S.A. CP, 0.0000%, due 20/3/18	63,500,000	63,497,478	Societe Generale S.A. CP, 0.0000%, due 20/3/18	63,500,000	63,500,000
Societe Generale S.A. CP, 0.0000%, due 6/3/18	63,500,000	63,497,478	Societe Generale S.A. CP, 0.0000%, due 21/3/18	63,200,000	63,200,000
Societe Generale S.A. CP, 0.0000%, due 21/3/18	63,200,000	63,197,490	Societe Generale S.A. CP, 0.0000%, due 22/3/18	62,900,000	62,900,000
Societe Generale S.A. CP, 0.0000%, due 22/3/18	62,900,000	62,897,501	Societe Generale S.A. CP, 0.0000%, due 23/3/18	62,800,000	62,800,000
Societe Generale S.A. CP, 0.0000%, due 23/3/18	62,800,000	62,797,070	Societe Generale S.A. CP, 0.0000%, due 4/4/18	62,700,000	62,700,000
Societe Generale S.A. CP, 0.0000%, due 4/4/18	62,700,000	62,697,004	Cooperatieve Rabobank CP, 0.0000%, due 5/3/18	62,700,000	62,700,000

# Statements of Changes in Composition of Portfolio (unaudited) (continued)

## Janus Henderson Global Flexible Income Fund

Major Purchases for the year ended 31 December 2018	Shares or Principal Amount	Cost (USD)	Major Sales/Maturities for the year ended 31 December 2018	Shares or Principal Amount	Proceeds (USD)
U.S. Treasury Notes/Bonds, 2.8750%, due 15/8/28	2,066,000	2,039,337	U.S. Treasury Notes/Bonds, 3.0000%, due 15/2/48	1,816,800	1,780,245
U.S. Treasury Notes/Bonds, 3.0000%, due 15/8/48	1,991,000	1,892,909	U.S. Treasury Notes/Bonds, 3.1250%, due 15/5/48	1,688,800	1,709,766
U.S. Treasury Notes/Bonds, 3.0000%, due 15/2/48	1,816,800	1,780,201	Societe Generale S.A. CP, 0.0000%, due 6/4/18	1,700,000	1,700,000
U.S. Treasury Notes/Bonds, 3.1250%, due 15/5/48	1,688,800	1,705,552	Credit Agricole Corp. CP, 0.0000%, due 1/2/18	1,700,000	1,700,000
Credit Agricole Corp. CP, 0.0000%, due 1/2/18	1,700,000	1,699,938	Societe Generale S.A. CP, 0.0000%, due 13/4/18	1,700,000	1,700,000
Societe Generale S.A. CP, 0.0000%, due 6/4/18	1,700,000	1,699,920	Societe Generale S.A. CP, 0.0000%, due 11/4/18	1,700,000	1,700,000
Societe Generale S.A. CP, 0.0000%, due 13/4/18	1,700,000	1,699,920	Societe Generale S.A. CP, 0.0000%, due 12/4/18	1,700,000	1,700,000
Societe Generale S.A. CP, 0.0000%, due 11/4/18	1,700,000	1,699,920	BNP Paribas CP, 0.0000%, due 18/5/18	1,500,000	1,500,000
Societe Generale S.A. CP, 0.0000%, due 12/4/18	1,700,000	1,699,920	Societe Generale S.A. CP, 0.0000%, due 10/4/18	1,500,000	1,500,000
U.S. Treasury Notes/Bonds, 2.8750%, due 31/10/20	1,553,000	1,551,908	Cooperatieve Centrale CP, 0.0000%, due 2/2/18	1,500,000	1,500,000
Cooperatieve Centrale CP, 0.0000%, due 2/2/18	1,500,000	1,499,941	Societe Generale S.A. CP, 0.0000%, due 26/4/18	1,500,000	1,500,000
Societe Generale S.A. CP, 0.0000%, due 26/4/18	1,500,000	1,499,930	BNP Paribas CP, 0.0000%, due 24/5/18	1,400,000	1,400,000
BNP Paribas CP, 0.0000%, due 18/5/18	1,500,000	1,499,930	Societe Generale S.A. CP, 0.0000%, due 15/6/18	1,400,000	1,400,000
Societe Generale S.A. CP, 0.0000%, due 10/4/18	1,500,000	1,499,929	BNP Paribas CP, 0.0000%, due 5/6/18	1,400,000	1,400,000
U.S. Treasury Notes/Bonds, 2.7500%, due 15/2/28	1,501,000	1,487,623	Societe Generale S.A. CP, 0.0000%, due 24/4/18	1,400,000	1,400,000
Cooperatieve Rabobank CP, 0.0000%, due 6/2/18	1,400,000	1,399,945	Cooperatieve Rabobank CP, 0.0000%, due 6/2/18	1,400,000	1,400,000
BNP Paribas CP, 0.0000%, due 5/6/18	1,400,000	1,399,935	BNP Paribas CP, 0.0000%, due 21/5/18	1,400,000	1,400,000
BNP Paribas CP, 0.0000%, due 24/5/18	1,400,000	1,399,935	Cooperatieve Centrale CP, 0.0000%, due 5/2/18	1,400,000	1,400,000
Societe Generale S.A. CP, 0.0000%, due 24/4/18	1,400,000	1,399,934	U.S. Treasury Notes/Bonds, 2.8750%, due 15/8/28	1,395,000	1,384,837
Societe Generale S.A. CP, 0.0000%, due 15/6/18	1,400,000	1,399,927	U.S. Treasury Notes/Bonds, 2.8750%, due 15/5/28	1,327,000	1,328,860

## Janus Henderson Global High Yield Fund

Major Purchases for the year ended 31 December 2018	Shares or Principal Amount	Cost (USD)	Major Sales/Maturities for the year ended 31 December 2018	Shares or Principal Amount	Proceeds (USD)
Societe Generale S.A. CP, 0.0000%, due 5/10/18	4,400,000	4,399,737	Societe Generale S.A. CP, 0.0000%, due 5/10/18	4,400,000	4,400,000
BNP Paribas CP, 0.0000%, due 29/11/18	4,300,000	4,299,742	Societe Generale S.A. CP, 0.0000%, due 9/10/18	4,300,000	4,300,000
Societe Generale S.A. CP, 0.0000%, due 9/10/18	4,300,000	4,298,968	BNP Paribas CP, 0.0000%, due 29/11/18	4,300,000	4,300,000
Societe Generale S.A. CP, 0.0000%, due 11/10/18	4,200,000	4,199,748	Societe Generale S.A. CP, 0.0000%, due 6/12/18	4,200,000	4,200,000
Societe Generale S.A. CP, 0.0000%, due 10/10/18	4,200,000	4,199,748	Societe Generale S.A. CP, 0.0000%, due 12/12/18	4,200,000	4,200,000
BNP Paribas CP, 0.0000%, due 13/12/18	4,200,000	4,199,748	Societe Generale S.A. CP, 0.0000%, due 10/12/18	4,200,000	4,200,000
Societe Generale S.A. CP, 0.0000%, due 11/12/18	4,200,000	4,199,747	Societe Generale S.A. CP, 0.0000%, due 11/10/18	4,200,000	4,200,000
Societe Generale S.A. CP, 0.0000%, due 7/12/18	4,200,000	4,199,747	Societe Generale S.A. CP, 0.0000%, due 10/10/18	4,200,000	4,200,000
Societe Generale S.A. CP, 0.0000%, due 12/12/18	4,200,000	4,199,747	BNP Paribas CP, 0.0000%, due 31/12/18	4,200,000	4,200,000
Societe Generale S.A. CP, 0.0000%, due 28/11/18	4,200,000	4,199,747	Societe Generale S.A. CP, 0.0000%, due 7/12/18	4,200,000	4,200,000
Societe Generale S.A. CP, 0.0000%, due 14/12/18	4,200,000	4,199,747	Societe Generale S.A. CP, 0.0000%, due 28/11/18	4,200,000	4,200,000
Societe Generale S.A. CP, 0.0000%, due 4/12/18	4,200,000	4,199,747	Societe Generale S.A. CP, 0.0000%, due 11/12/18	4,200,000	4,200,000
Societe Generale S.A. CP, 0.0000%, due 30/11/18	4,200,000	4,199,747	Societe Generale S.A. CP, 0.0000%, due 14/12/18	4,200,000	4,200,000
Societe Generale S.A. CP, 0.0000%, due 19/12/18	4,200,000	4,199,743	BNP Paribas CP, 0.0000%, due 13/12/18	4,200,000	4,200,000
U.S. Treasury Notes/Bonds, 0.0000%, due 2/1/19	4,200,000	4,199,510	Societe Generale S.A. CP, 0.0000%, due 19/12/18	4,200,000	4,200,000
Societe Generale S.A. CP, 0.0000%, due 6/12/18	4,200,000	4,199,494	BNP Paribas CP, 0.0000%, due 3/12/18	4,200,000	4,200,000
BNP Paribas CP, 0.0000%, due 3/12/18	4,200,000	4,199,244	Societe Generale S.A. CP, 0.0000%, due 30/11/18	4,200,000	4,200,000
Societe Generale S.A. CP, 0.0000%, due 10/12/18	4,200,000	4,199,240	Societe Generale S.A. CP, 0.0000%, due 4/12/18	4,200,000	4,200,000
BNP Paribas CP, 0.0000%, due 31/12/18	4,200,000	4,199,174	U.S. Treasury Notes/Bonds, 0.0000%, due 26/11/18	4,100,000	4,100,000
Societe Generale S.A. CP, 0.0000%, due 18/12/18	4,100,000	4,099,751	Societe Generale S.A. CP, 0.0000%, due 20/12/18	4,100,000	4,100,000

# Statements of Changes in Composition of Portfolio (unaudited) (continued)

## Janus Henderson Global Investment Grade Bond Fund

Major Purchases for the year ended 31 December 2018	Shares or Principal Amount	Cost (USD)	Major Sales/Maturities for the year ended 31 December 2018	Shares or Principal Amount	Proceeds (USD)
Societe Generale S.A. CP, 0.0000%, due 8/5/18	3,200,000	3,199,850	Societe Generale S.A. CP, 0.0000%, due 8/5/2018	3,200,000	3,199,850
Societe Generale S.A. CP, 0.0000%, due 7/5/18	3,200,000	3,199,549	Societe Generale S.A. CP, 0.0000%, due 8/5/18	3,200,000	3,200,000
Societe Generale S.A. CP, 0.0000%, due 11/5/18	2,900,000	2,899,863	Societe Generale S.A. CP, 0.0000%, due 11/5/18	2,900,000	2,900,000
U.S. Treasury Notes/Bonds, 3.0000%, due 15/2/48	2,800,700	2,743,247	Societe Generale S.A. CP, 0.0000%, due 10/5/18	2,600,000	2,600,000
Societe Generale S.A. CP, 0.0000%, due 10/5/18	2,600,000	2,599,877	Societe Generale S.A. CP, 0.0000%, due 9/5/18	2,600,000	2,600,000
Societe Generale S.A. CP, 0.0000%, due 9/5/18	2,600,000	2,599,877	BNP Paribas CP, 0.0000%, due 14/5/18	2,600,000	2,600,000
BNP Paribas CP, 0.0000%, due 14/5/18	2,600,000	2,599,636	Credit Agricole Corp. CP, 0.0000%, due 27/6/18	2,500,000	2,500,000
Credit Agricole Corp. CP, 0.0000%, due 27/6/18	2,500,000	2,499,870	BNP Paribas CP, 0.0000%, due 26/6/18	2,500,000	2,500,000
BNP Paribas CP, 0.0000%, due 28/6/18	2,500,000	2,499,869	BNP Paribas CP, 0.0000%, due 28/6/18	2,500,000	2,500,000
BNP Paribas CP, 0.0000%, due 26/6/18	2,500,000	2,499,869	Societe Generale S.A. CP, 0.0000%, due 8/6/18	2,400,000	2,400,000
Societe Generale S.A. CP, 0.0000%, due 14/2/18	2,400,000	2,399,905	Societe Generale S.A. CP, 0.0000%, due 21/6/18	2,400,000	2,400,000
BNP Paribas CP, 0.0000%, due 13/6/18	2,400,000	2,399,888	Societe Generale S.A. CP, 0.0000%, due 18/6/18	2,400,000	2,400,000
BNP Paribas CP, 0.0000%, due 14/6/18	2,400,000	2,399,888	BNP Paribas CP, 0.0000%, due 13/6/18	2,400,000	2,400,000
Societe Generale S.A. CP, 0.0000%, due 8/6/18	2,400,000	2,399,887	BNP Paribas CP, 0.0000%, due 22/6/18	2,400,000	2,400,000
Societe Generale S.A. CP, 0.0000%, due 12/6/18	2,400,000	2,399,887	Societe Generale S.A. CP, 0.0000%, due 14/2/18	2,400,000	2,400,000
Societe Generale S.A. CP, 0.0000%, due 15/6/18	2,400,000	2,399,874	Societe Generale S.A. CP, 0.0000%, due 11/6/18	2,400,000	2,400,000
Societe Generale S.A. CP, 0.0000%, due 21/6/18	2,400,000	2,399,874	Societe Generale S.A. CP, 0.0000%, due 15/6/18	2,400,000	2,400,000
BNP Paribas CP, 0.0000%, due 22/6/18	2,400,000	2,399,874	BNP Paribas CP, 0.0000%, due 14/6/18	2,400,000	2,400,000
Societe Generale S.A. CP, 0.0000%, due 11/6/18	2,400,000	2,399,660	Societe Generale S.A. CP, 0.0000%, due 12/6/18	2,400,000	2,400,000
Societe Generale S.A. CP, 0.0000%, due 18/6/18	2,400,000	2,399,622	BNP Paribas CP, 0.0000%, due 19/6/18	2,300,000	2,300,000

## Janus Henderson High Yield Fund

Major Purchases for the year ended 31 December 2018	Shares or Principal Amount	Cost (USD)	Major Sales/Maturities for the year ended 31 December 2018	Shares or Principal Amount	Proceeds (USD)
Societe Generale S.A. CP, 0.0000%, due 14/2/18	47,900,000	47,898,097	Societe Generale S.A. CP, 0.0000%, due 14/2/18	47,900,000	47,900,000
Societe Generale S.A. CP, 0.0000%, due 15/2/18	46,200,000	46,198,165	Societe Generale S.A. CP, 0.0000%, due 15/2/18	46,200,000	46,200,000
Societe Generale S.A. CP, 0.0000%, due 13/2/18	41,900,000	41,898,347	Societe Generale S.A. CP, 0.0000%, due 13/2/18	41,900,000	41,900,000
BNP Paribas CP, 0.0000%, due 28/12/18	39,400,000	39,397,417	BNP Paribas CP, 0.0000%, due 28/12/18	39,400,000	39,400,000
BNP Paribas CP, 0.0000%, due 26/12/18	39,000,000	38,994,886	BNP Paribas CP, 0.0000%, due 26/12/18	39,000,000	39,000,000
Cooperatieve Rabobank CP, 0.0000%, due 12/2/18	38,500,000	38,495,476	Cooperatieve Rabobank CP, 0.0000%, due 12/2/18	38,500,000	38,500,000
Societe Generale S.A. CP, 0.0000%, due 19/12/18	37,400,000	37,397,714	Societe Generale S.A. CP, 0.0000%, due 19/12/18	37,400,000	37,400,000
Societe Generale S.A. CP, 0.0000%, due 20/12/18	36,700,000	36,697,767	Societe Generale S.A. CP, 0.0000%, due 20/12/18	36,700,000	36,700,000
Societe Generale S.A. CP, 0.0000%, due 21/12/18	36,700,000	36,697,584	Societe Generale S.A. CP, 0.0000%, due 21/12/18	36,700,000	36,700,000
BNP Paribas CP, 0.0000%, due 24/12/18	35,600,000	35,592,999	BNP Paribas CP, 0.0000%, due 24/12/18	35,600,000	35,600,000
Societe Generale S.A. CP, 0.0000%, due 6/12/18	33,100,000	33,096,009	Societe Generale S.A. CP, 0.0000%, due 6/12/18	33,100,000	33,100,000
Cooperatieve Centrale CP, 0.0000%, due 9/2/18	32,600,000	32,598,723	Cooperatieve Centrale CP, 0.0000%, due 9/2/18	32,600,000	32,600,000
Societe Generale S.A. CP, 0.0000%, due 19/11/18	31,500,000	31,494,304	Societe Generale S.A. CP, 0.0000%, due 19/11/18	31,500,000	31,500,000
BNP Paribas CP, 0.0000%, due 29/11/18	31,400,000	31,398,116	BNP Paribas CP, 0.0000%, due 29/11/18	31,400,000	31,400,000
Societe Generale S.A. CP, 0.0000%, due 14/12/18	31,300,000	31,298,113	Societe Generale S.A. CP, 0.0000%, due 14/12/18	31,300,000	31,300,000
Societe Generale S.A. CP, 0.0000%, due 18/12/18	31,200,000	31,198,102	Societe Generale S.A. CP, 0.0000%, due 18/12/18	31,200,000	31,200,000
Societe Generale S.A. CP, 0.0000%, due 30/11/18	31,000,000	30,998,131	Societe Generale S.A. CP, 0.0000%, due 30/11/18	31,000,000	31,000,000
Societe Generale S.A. CP, 0.0000%, due 12/12/18	30,900,000	30,898,137	Societe Generale S.A. CP, 0.0000%, due 12/12/18	30,900,000	30,900,000
Societe Generale S.A. CP, 0.0000%, due 7/12/18	30,800,000	30,798,143	Societe Generale S.A. CP, 0.0000%, due 7/12/18	30,800,000	30,800,000
Societe Generale S.A. CP, 0.0000%, due 28/11/18	30,500,000	30,498,161	Societe Generale S.A. CP, 0.0000%, due 28/11/18	30,500,000	30,500,000

# Statements of Changes in Composition of Portfolio (unaudited) (continued)

## Janus Henderson Global Unconstrained Bond Fund

Major Purchases for the year ended 31 December 2018	Shares or Principal Amount	Cost (USD)	Major Sales/Maturities for the year ended 31 December 2018	Shares or Principal Amount	Proceeds (USD)
Monsanto Co.	148,512	18,517,096	Monsanto Co.	148,512	19,009,536
Amazon.com, Inc.	7,933	14,034,665	Aetna, Inc.	75,213	15,692,947
Aetna, Inc.	71,236	12,870,440	Amazon.com, Inc.	7,933	14,155,267
Plains All American CP, 0.0000%, due 20/6/18	10,772,000	10,771,102	Time Warner, Inc.	136,176	13,323,967
4.5000%, due 4/12/25	319,901	9,904,259	Plains All American CP, 0.0000%, due 20/6/18	10,772,000	10,772,000
Express Scripts Holding Co.	101,875	9,656,883	Aircastle, Ltd., 4.6250%, due 15/12/18	10,075,000	10,219,242
Cabot Corp. CP, 0.0000%, due 23/1/18	9,000,000	8,999,573	Express Scripts Holding Co.	101,875	9,714,196
Energy Transfer L.P. CP, 0.0000%, due 4/6/18	9,000,000	8,998,125	General Motors Co., 3.5000%, due 2/10/18	9,286,000	9,364,109
Regions Bank/Birmingham A.L., 2.2500%, due 14/9/18	8,367,000	8,362,151	Energy Transfer L.P. CP, 0.0000%, due 4/6/18	9,000,000	9,000,000
Time Warner, Inc.	87,147	8,359,069	Cabot Corp. CP, 0.0000%, due 23/1/18	9,000,000	9,000,000
Hughes Satellite Systems Corp., 6.5000%, due 15/6/19	7,492,000	7,737,585	Regions Bank/Birmingham A.L., 2.2500%, due 14/9/18	8,367,000	8,419,687
Aircastle, Ltd., 4.6250%, due 15/12/18	7,089,000	7,198,792	American Airlines Group, Inc., 6.1250%, due 1/6/18	7,354,000	7,354,000
Pentair Finance S.A., 0.0000%, due 5/9/18	7,000,000	6,999,475	Pentair Finance S.A., 0.0000%, due 5/9/18	7,000,000	7,000,000
Goldman Sachs Group, Inc., 7.5000%, due 15/2/19	6,551,000	6,752,177	Ally Financial, Inc., 8.0000%, due 31/12/18	6,746,000	6,940,060
AutoNation, Inc. CP, 0.0000%, due 11/6/18	6,300,000	6,298,791	Goldman Sachs Group, Inc., 7.5000%, due 15/2/19	6,551,000	6,939,753
Plains Midstream CP, 0.0000%, due 27/3/18	6,250,000	6,249,509	AT&T, Inc.	195,685	6,300,690
AT&T, Inc.	195,685	6,004,507	AutoNation, Inc. CP, 0.0000%, due 11/6/18	6,300,000	6,300,000
South Carolina Fuels CP, 0.0000%, due 16/2/18	6,000,000	5,999,620	Plains Midstream CP, 0.0000%, due 27/3/18	6,250,000	6,250,000
AutoNation, Inc. CP, 0.0000%, due 22/6/18	6,000,000	5,999,583	AutoNation, Inc. CP, 0.0000%, due 22/6/18	6,000,000	6,000,000
Ally Financial, Inc., 8.0000%, due 31/12/18	5,730,000	5,917,237	South Carolina Fuels CP, 0.0000%, due 16/2/18	6,000,000	6,000,000

## Janus Henderson US Short-Term Bond Fund

Major Purchases for the year ended 31 December 2018	Shares or Principal Amount	Cost (USD)	Major Sales/Maturities for the year ended 31 December 2018	Shares or Principal Amount	Proceeds (USD)
Credit Agricole Corp. CP, 0.0000%, due 1/3/18	11,400,000	11,399,585	U.S. Treasury Notes/Bonds, 1.7500%, due 30/11/19	11,847,000	11,792,216
Societe Generale S.A. CP, 0.0000%, due 1/5/18	8,400,000	8,399,629	Credit Agricole Corp. CP, 0.0000%, due 1/3/18	11,400,000	11,400,000
Societe Generale S.A. CP, 0.0000%, due 20/12/18	8,300,000	8,299,495	U.S. Treasury Notes/Bonds, 1.5000%, due 31/10/19	9,565,000	9,497,676
Cooperatieve Rabobank CP, 0.0000%, due 30/4/18	8,200,000	8,198,852	U.S. Treasury Notes/Bonds, 1.5000%, due 15/4/20	8,931,000	8,806,771
U.S. Treasury Notes/Bonds, 2.7500%, due 30/11/20	8,001,000	8,008,308	Societe Generale S.A. CP, 0.0000%, due 1/5/18	8,400,000	8,400,000
U.S. Treasury Notes/Bonds, 2.7500%, due 30/9/20	7,837,000	7,816,681	Societe Generale S.A. CP, 0.0000%, due 20/12/18	8,300,000	8,300,000
Cooperatieve Centrale CP, 0.0000%, due 27/7/18	7,700,000	7,699,598	Cooperatieve Rabobank CP, 0.0000%, due 30/4/18	8,200,000	8,200,000
Societe Generale S.A. CP, 0.0000%, due 2/5/18	7,600,000	7,599,643	Cooperatieve Centrale CP, 0.0000%, due 27/7/18	7,700,000	7,700,000
U.S. Treasury Notes/Bonds, 2.6250%, due 31/8/20	6,863,300	6,842,368	Societe Generale S.A. CP, 0.0000%, due 2/5/18	7,600,000	7,600,000
Societe Generale S.A. CP, 0.0000%, due 25/7/18	6,800,000	6,799,643	Societe Generale S.A. CP, 0.0000%, due 25/7/18	6,800,000	6,800,000
U.S. Treasury Notes/Bonds, 2.8750%, due 31/10/23	6,416,000	6,394,149	U.S. Treasury Notes/Bonds, 3.3750%, due 15/11/19	5,580,000	5,643,422
U.S. Treasury Notes/Bonds, 3.3750%, due 15/11/19	5,580,000	5,619,452	U.S. Treasury Notes/Bonds, 1.2500%, due 30/4/19	5,618,000	5,572,503
U.S. Treasury Notes/Bonds, 1.2500%, due 30/4/19	5,618,000	5,561,162	Wells Fargo & Co., 2.5000%, due 4/3/21	5,467,000	5,424,904
Societe Generale S.A. CP, 0.0000%, due 6/12/18	5,100,000	5,099,385	Societe Generale S.A. CP, 0.0000%, due 6/12/18	5,100,000	5,100,000
Credit Agricole Corp. CP, 0.0000%, due 30/5/18	5,000,000	4,999,769	Credit Agricole Corp. CP, 0.0000%, due 30/5/18	5,000,000	5,000,000
Cooperatieve Centrale CP, 0.0000%, due 25/1/18	4,700,000	4,699,816	Cooperatieve Centrale CP, 0.0000%, due 25/1/18	4,700,000	4,700,000
U.S. Treasury Notes/Bonds, 0.0000%, due 1/10/18	4,400,000	4,399,322	U.S. Treasury Notes/Bonds, 0.0000%, due 1/10/18	4,400,000	4,400,000
Societe Generale S.A. CP, 0.0000%, due 18/7/18	4,300,000	4,299,774	Cooperatieve Centrale CP, 0.0000%, due 16/7/18	4,300,000	4,300,000
Societe Generale S.A. CP, 0.0000%, due 17/7/18	4,300,000	4,299,773	Societe Generale S.A. CP, 0.0000%, due 18/7/18	4,300,000	4,300,000
Societe Generale S.A. CP, 0.0000%, due 2/10/18	4,300,000	4,299,743	Societe Generale S.A. CP, 0.0000%, due 9/10/18	4,300,000	4,300,000

# Fund Expense Limits and Total Expense Ratios (unaudited)

The Maximum Expense Limits table shows the total fees and out-of-pocket expenses allocated to a Fund in any fiscal year, excluding transactions costs and trade commissions, expressed as a percentage of the average daily net assets, for each Share Class ("Maximum Expense Limits") under the terms of the Prospectus as set out in the "Fees and

Expenses" section. The Average Total Expense Ratio table shows the actual expenses, excluding transactions costs and trade commissions, incurred by each Class for each Fund during the reporting financial year expressed as a percentage of the average net assets for the corresponding year, on an annualised basis.

	Maximum Expense Limits							
	USD/EUR/AUD\$/HKD\$/CHF/RMB(CNH)/SGD/CAD\$/JPY/SEK Share Classes							
	Class A Shares	Class B Shares	Class E Shares	Class I Shares	Class S Shares	Class U Shares	Class V Shares	Class Z Shares
Investment Management Fees Funds								
Janus Asia Frontier Markets Fund <sup>(c)</sup>	2.75%	3.75%	3.25%	1.25%	1.25%	1.55%	2.75%	0.00%
Janus Asia Growth Drivers Fund <sup>(c)</sup>	2.75%	3.75%	3.25%	1.25%	1.25%	1.55%	2.75%	0.00%
Janus Asia Fund <sup>(b)</sup>	2.75%	3.75%	3.25%	1.25%	1.25%	1.55%	2.75%	0.00%
Janus Henderson Balanced Fund	2.50%	3.50%	3.00%	1.05%	1.05%	1.55%	2.50%	0.00%
Janus Henderson Emerging Markets Leaders Fund	2.75%	3.75%	3.25%	1.35%	1.35%	1.55%	2.75%	0.00%
Janus Henderson Europe Fund <sup>(d)</sup>	2.75%	3.75%	3.25%	1.25%	1.25%	1.55%	2.75%	0.00%
Janus Henderson Global Adaptive Capital Appreciation Fund	2.25%	3.75%	2.90%	1.05%	1.05%	1.55%	2.75%	0.00%
Janus Henderson Global Adaptive Capital Preservation Fund	1.45%	2.90%	2.40%	0.75%	0.75%	1.25%	1.90%	0.00%
Janus Henderson Global Adaptive Multi-Asset Fund	2.25%	3.75%	2.90%	1.05%	1.05%	1.55%	2.75%	0.00%
Janus Henderson Global Life Sciences Fund	3.00%	4.00%	3.50%	1.75%	1.75%	1.55%	3.00%	0.00%
Janus Henderson Global Research Fund	2.75%	3.75%	3.25%	1.25%	1.25%	1.55%	2.75%	0.00%
Janus Henderson Global Technology Fund	3.00%	4.00%	3.50%	1.75%	1.75%	1.55%	3.00%	0.00%
Janus Japan Emerging Opportunities Fund <sup>(c)</sup>	2.75%	3.75%	3.25%	1.25%	1.25%	1.55%	2.75%	0.00%
Janus Japan Fund <sup>(d)</sup>	2.50%	3.50%	3.00%	1.15%	1.15%	1.55%	2.50%	0.00%
Janus Henderson Opportunistic Alpha Fund	2.75%	3.75%	3.25%	1.20%	1.20%	1.55%	2.75%	0.00%
Janus US Fund <sup>(a)</sup>	2.75%	3.75%	3.25%	1.20%	1.20%	1.55%	2.75%	0.00%
Janus Henderson US Research Fund	2.50%	4.00%	3.50%	1.20%	1.20%	1.55%	3.00%	0.00%
Janus Henderson US Forty Fund	2.75%	3.75%	3.25%	1.20%	1.20%	1.55%	2.75%	0.00%
Janus Henderson US Venture Fund	3.00%	4.00%	3.50%	1.75%	1.75%	1.55%	3.00%	0.00%
Janus Henderson Global Value Fund <sup>(f)</sup>	2.75%	3.75%	3.25%	1.25%	1.25%	1.55%	2.75%	0.00%
Janus Henderson US Strategic Value Fund	2.50%	4.00%	3.50%	1.20%	1.20%	1.55%	3.00%	0.00%
Janus Henderson Intech All-World Minimum Variance Core Fund	1.85%	2.85%	2.60%	1.05%	1.05%	1.25%	1.85%	0.00%
Janus Henderson Intech European Core Fund	2.00%	3.00%	2.75%	1.25%	1.25%	1.25%	2.00%	0.00%
Janus Henderson Intech Global All Country Low Volatility Fund	1.75%	2.75%	2.50%	0.95%	0.95%	1.15%	1.75%	0.00%
Janus Henderson Intech Global Income Managed Volatility Fund <sup>(f)</sup>	1.70%	2.75%	2.50%	0.85%	0.85%	1.10%	1.75%	0.00%
Janus Henderson Intech US Core Fund	2.00%	3.00%	2.75%	1.20%	1.20%	1.25%	2.00%	0.00%
Janus Henderson Global Diversified Alternatives Fund	2.75%	3.75%	3.25%	1.35%	1.35%	1.65%	2.75%	0.00%
Janus Henderson Global Real Estate Fund	2.75%	3.75%	3.25%	1.25%	1.25%	1.55%	2.75%	0.00%
Janus Henderson Absolute Return Income Fund	1.75%	3.50%	2.40%	0.80%	0.80%	1.35%	2.50%	0.00%
Janus Henderson Flexible Income Fund	2.50%	3.50%	2.75%	0.80%	0.80%	1.35%	2.50%	0.00%
Janus Henderson Global Flexible Income Fund	2.50%	3.50%	2.75%	0.95%	0.95%	1.35%	2.50%	0.00%
Janus Henderson Global High Yield Fund	2.50%	3.50%	2.75%	1.05%	1.05%	1.35%	2.50%	0.00%
Janus Henderson Global Investment Grade Bond Fund	2.50%	3.50%	2.75%	0.85%	0.85%	1.35%	2.50%	0.00%
Janus Henderson High Yield Fund	2.50%	3.50%	2.75%	0.90%	0.90%	1.35%	2.50%	0.00%
Janus Henderson Global Unconstrained Bond Fund	2.50%	3.50%	2.75%	1.00%	1.00%	1.35%	2.50%	0.00%
Janus Henderson US Short-Term Bond Fund	1.45%	2.90%	2.40%	0.75%	0.75%	1.25%	1.90%	0.00%

Fund Name	Average Total Expense Ratios for the Financial Year Ended 31 December 2018										
	USD Share Class										
	A acc	A acc (H)	A dis	A inc	A inc (H)	B acc	B inc	E acc	E inc	I acc	I acc (H)
Janus Asia Frontier Markets Fund <sup>(c)</sup>	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Asia Growth Drivers Fund <sup>(c)</sup>	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Asia Fund <sup>(b)</sup>	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Balanced Fund	1.92%	NA*	NA*	1.90%	NA*	2.94%	NA*	2.36%	2.38%	0.98%	NA*
Janus Henderson Emerging Markets Leaders Fund	2.25%	NA*	NA*	NA*	NA*	3.25%	NA*	NA*	NA*	1.35%	NA*
Janus Henderson Europe Fund <sup>(d)</sup>	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Adaptive Capital Appreciation Fund	1.75%	NA*	NA*	NA*	NA*	NA*	NA*	2.37%	NA*	1.05%	NA*



# Fund Expense Limits and Total Expense Ratios (unaudited) (continued)

Average Total Expense Ratios for the Financial Year Ended 31 December 2018

Fund Name	USD Share Class										
	A acc	A acc (H)	A dis	A inc	A inc (H)	B acc	B inc	E acc	E inc	I acc	I acc (H)
Janus Henderson Global Adaptive Capital Preservation Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	0.74%	NA*
Janus Henderson Global Adaptive Multi-Asset Fund	1.75%	NA*	NA*	NA*	NA*	NA*	NA*	2.90%	NA*	1.04%	NA*
Janus Henderson Global Life Sciences Fund	2.42%	NA*	NA*	NA*	NA*	3.43%	NA*	2.90%	NA*	1.68%	NA*
Janus Henderson Global Research Fund	2.50%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	1.25%	NA*
Janus Henderson Global Technology Fund	2.56%	NA*	NA*	NA*	NA*	3.60%	NA*	NA*	NA*	1.75%	NA*
Janus Japan Emerging Opportunities Fund <sup>(c)</sup>	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Japan Fund <sup>(d)</sup>	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Opportunistic Alpha Fund	2.50%	NA*	2.50%	NA*	NA*	3.50%	NA*	NA*	NA*	1.20%	NA*
Janus US Fund <sup>(a)</sup>	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson US Research Fund	2.13%	NA*	NA*	NA*	NA*	3.64%	NA*	NA*	NA*	1.20%	NA*
Janus Henderson US Forty Fund	2.20%	NA*	NA*	NA*	NA*	3.20%	NA*	2.74%	NA*	1.14%	NA*
Janus Henderson US Venture Fund	2.47%	NA*	2.47%	NA*	NA*	3.47%	NA*	2.98%	NA*	1.75%	NA*
Janus Henderson Global Value Fund <sup>(f)</sup>	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson US Strategic Value Fund	1.98%	NA*	1.99%	NA*	NA*	3.48%	NA*	2.97%	NA*	1.20%	NA*
Janus Henderson Intech All-World Minimum Variance Core Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Intech European Core Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Intech Global All Country Low Volatility Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Intech Global Income Managed Volatility Fund <sup>(g)</sup>	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Intech US Core Fund	1.75%	NA*	NA*	NA*	NA*	2.75%	NA*	NA*	NA*	1.20%	NA*
Janus Henderson Global Diversified Alternatives Fund	2.25%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	1.35%	NA*
Janus Henderson Global Real Estate Fund	2.34%	NA*	NA*	2.33%	NA*	3.35%	3.35%	NA*	NA*	1.20%	NA*
Janus Henderson Absolute Return Income Fund	1.24%	NA*	NA*	NA*	NA*	NA*	NA*	1.88%	NA*	0.70%	NA*
Janus Henderson Flexible Income Fund	1.95%	NA*	NA*	1.94%	NA*	2.93%	2.94%	2.22%	2.23%	0.78%	NA*
Janus Henderson Global Flexible Income Fund	2.00%	NA*	NA*	NA*	NA*	NA*	NA*	2.25%	NA*	NA*	NA*
Janus Henderson Global High Yield Fund	2.00%	NA*	NA*	2.00%	NA*	NA*	NA*	NA*	NA*	1.05%	NA*
Janus Henderson Global Investment Grade Bond Fund	2.00%	NA*	NA*	2.00%	NA*	NA*	NA*	NA*	NA*	0.85%	NA*
Janus Henderson High Yield Fund	1.96%	NA*	NA*	1.96%	NA*	2.96%	2.96%	2.24%	NA*	0.88%	NA*
Janus Henderson Global Unconstrained Bond Fund	2.06%	NA*	NA*	2.08%	NA*	NA*	NA*	2.38%	2.28%	1.00%	NA*
Janus Henderson US Short-Term Bond Fund	0.95%	NA*	NA*	0.95%	NA*	2.10%	2.10%	1.87%	NA*	0.75%	NA*

Average Total Expense Ratios for the Financial Year Ended 31 December 2018

Fund Name	USD Share Class										
	I dis	I inc	S acc	U acc	U acc (H)	U dis	U inc	V acc	V inc	Z acc	Z inc
Janus Asia Frontier Markets Fund <sup>(c)</sup>	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Asia Growth Drivers Fund <sup>(c)</sup>	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Asia Fund <sup>(b)</sup>	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Balanced Fund	NA*	NA*	NA*	0.94%	NA*	NA*	0.99%	NA*	1.92%	NA*	NA*
Janus Henderson Emerging Markets Leaders Fund	NA*	NA*	NA*	1.05%	NA*	NA*	NA*	NA*	NA*	NA*	0.00%
Janus Henderson Europe Fund <sup>(d)</sup>	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Adaptive Capital Appreciation Fund	NA*	1.04%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	0.00%	0.00%
Janus Henderson Global Adaptive Capital Preservation Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	0.00%	NA*
Janus Henderson Global Adaptive Multi-Asset Fund	NA*	NA*	NA*	1.05%	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Life Sciences Fund	NA*	1.68%	NA*	0.94%	NA*	NA*	0.98%	2.41%	NA*	0.00%	NA*
Janus Henderson Global Research Fund	NA*	NA*	NA*	1.05%	NA*	NA*	NA*	NA*	NA*	NA*	0.00%
Janus Henderson Global Technology Fund	NA*	NA*	NA*	1.05%	NA*	NA*	NA*	2.55%	NA*	NA*	NA*
Janus Japan Emerging Opportunities Fund <sup>(c)</sup>	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Japan Fund <sup>(d)</sup>	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Opportunistic Alpha Fund	1.20%	NA*	NA*	1.05%	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus US Fund <sup>(a)</sup>	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson US Research Fund	NA*	NA*	NA*	1.05%	NA*	NA*	NA*	NA*	NA*	NA*	0.00%
Janus Henderson US Forty Fund	1.20%	NA*	NA*	0.96%	NA*	NA*	NA*	2.15%	NA*	NA*	NA*
Janus Henderson US Venture Fund	NA*	NA*	NA*	1.04%	NA*	NA*	NA*	NA*	NA*	0.00%	NA*

# Fund Expense Limits and Total Expense Ratios (unaudited) (continued)

Average Total Expense Ratios for the Financial Year Ended 31 December 2018

Fund Name	USD Share Class										
	I dis	I inc	S acc	U acc	U acc (H)	U dis	U inc	V acc	V inc	Z acc	Z inc
Janus Henderson Global Value Fund <sup>(f)</sup>	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson US Strategic Value Fund	1.20%	NA*	NA*	1.05%	NA*	1.05%	NA*	NA*	NA*	NA*	NA*
Janus Henderson Intech All-World Minimum Variance Core Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Intech European Core Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Intech Global All Country Low Volatility Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Intech Global Income Managed Volatility Fund <sup>(f)</sup>	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Intech US Core Fund	NA*	NA*	NA*	0.91%	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Diversified Alternatives Fund	NA*	NA*	NA*	1.15%	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Real Estate Fund	NA*	1.25%	NA*	1.05%	NA*	NA*	1.05%	NA*	NA*	NA*	NA*
Janus Henderson Absolute Return Income Fund	NA*	NA*	0.38%	0.83%	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Flexible Income Fund	NA*	0.74%	NA*	0.81%	NA*	NA*	0.81%	NA*	1.94%	0.00%	NA*
Janus Henderson Global Flexible Income Fund	NA*	0.95%	NA*	0.84%	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global High Yield Fund	NA*	1.05%	NA*	0.85%	NA*	NA*	0.85%	NA*	NA*	NA*	0.00%
Janus Henderson Global Investment Grade Bond Fund	NA*	0.85%	NA*	0.85%	NA*	NA*	0.85%	NA*	NA*	NA*	0.00%
Janus Henderson High Yield Fund	NA*	0.87%	NA*	0.81%	NA*	NA*	0.81%	NA*	1.96%	0.00%	NA*
Janus Henderson Global Unconstrained Bond Fund	NA*	NA*	0.60%	0.75%	NA*	NA*	0.75%	NA*	NA*	NA*	NA*
Janus Henderson US Short-Term Bond Fund	NA*	0.75%	NA*	0.75%	NA*	NA*	0.75%	NA*	NA*	0.00%	NA*

Average Total Expense Ratios for the Financial Year Ended 31 December 2018

Fund Name	EUR Share Class										
	A acc	A acc (H)	A inc (H)	B inc (H)	E acc	E acc (H)	E inc (H)	I acc	I acc (H)	I inc (H)	U acc
Janus Asia Frontier Markets Fund <sup>(c)</sup>	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Asia Growth Drivers Fund <sup>(c)</sup>	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Asia Fund <sup>(b)</sup>	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Balanced Fund	NA*	1.91%	1.90%	NA*	NA*	2.40%	2.40%	NA*	0.96%	NA*	NA*
Janus Henderson Emerging Markets Leaders Fund	NA*	2.25%	NA*	NA*	NA*	3.00%	NA*	NA*	1.35%	NA*	NA*
Janus Henderson Europe Fund <sup>(d)</sup>	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Adaptive Capital Appreciation Fund	NA*	1.75%	NA*	NA*	NA*	2.40%	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Adaptive Capital Preservation Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Adaptive Multi-Asset Fund	NA*	1.75%	NA*	NA*	NA*	2.90%	2.90%	NA*	1.05%	NA*	NA*
Janus Henderson Global Life Sciences Fund	NA*	2.41%	NA*	NA*	NA*	2.89%	NA*	1.64%	1.67%	NA*	0.92%
Janus Henderson Global Research Fund	NA*	2.50%	NA*	NA*	NA*	3.00%	NA*	NA*	1.25%	NA*	NA*
Janus Henderson Global Technology Fund	NA*	2.54%	NA*	NA*	NA*	NA*	NA*	NA*	1.75%	NA*	NA*
Janus Japan Emerging Opportunities Fund <sup>(c)</sup>	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Japan Fund <sup>(d)</sup>	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Opportunistic Alpha Fund	NA*	2.50%	NA*	NA*	NA*	3.00%	NA*	NA*	1.20%	NA*	NA*
Janus US Fund <sup>(a)</sup>	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson US Research Fund	NA*	2.14%	NA*	NA*	NA*	NA*	NA*	NA*	1.20%	NA*	NA*
Janus Henderson US Forty Fund	NA*	2.20%	NA*	NA*	NA*	2.69%	NA*	NA*	1.16%	NA*	NA*
Janus Henderson US Venture Fund	NA*	2.47%	NA*	NA*	NA*	NA*	NA*	NA*	1.75%	NA*	NA*
Janus Henderson Global Value Fund <sup>(f)</sup>	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson US Strategic Value Fund	NA*	2.01%	NA*	NA*	NA*	2.99%	NA*	NA*	1.20%	NA*	NA*
Janus Henderson Intech All-World Minimum Variance Core Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Intech European Core Fund	1.75%	NA*	NA*	NA*	2.73%	NA*	NA*	1.25%	NA*	NA*	0.55%
Janus Henderson Intech Global All Country Low Volatility Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Intech Global Income Managed Volatility Fund <sup>(f)</sup>	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Intech US Core Fund	NA*	1.75%	NA*	NA*	NA*	NA*	NA*	NA*	1.20%	NA*	NA*
Janus Henderson Global Diversified Alternatives Fund	NA*	2.25%	NA*	NA*	NA*	3.00%	NA*	NA*	1.35%	NA*	NA*
Janus Henderson Global Real Estate Fund	NA*	2.35%	NA*	NA*	NA*	2.84%	2.82%	NA*	1.25%	NA*	NA*
Janus Henderson Absolute Return Income Fund	NA*	1.23%	1.22%	NA*	NA*	1.89%	NA*	NA*	0.70%	NA*	NA*



# Fund Expense Limits and Total Expense Ratios (unaudited) (continued)

Average Total Expense Ratios for the Financial Year Ended 31 December 2018

Fund Name	EUR Share Class										
	A acc	A acc (H)	A inc (H)	B inc (H)	E acc	E acc (H)	E inc (H)	I acc	I acc (H)	I inc (H)	U acc
Janus Henderson Flexible Income Fund	NA*	1.95%	NA*	2.94%	NA*	2.20%	2.20%	NA*	0.77%	NA*	NA*
Janus Henderson Global Flexible Income Fund	NA*	2.00%	NA*	NA*	NA*	2.25%	2.25%	NA*	0.95%	NA*	NA*
Janus Henderson Global High Yield Fund	NA*	2.00%	2.00%	NA*	NA*	2.07%	2.07%	NA*	NA*	1.05%	NA*
Janus Henderson Global Investment Grade Bond Fund	NA*	2.00%	2.00%	NA*	NA*	2.50%	2.50%	NA*	0.85%	0.85%	NA*
Janus Henderson High Yield Fund	NA*	1.96%	NA*	2.96%	NA*	2.21%	2.21%	NA*	0.88%	NA*	NA*
Janus Henderson Global Unconstrained Bond Fund	NA*	2.05%	2.06%	NA*	NA*	2.30%	2.33%	NA*	1.00%	NA*	NA*
Janus Henderson US Short-Term Bond Fund	NA*	0.95%	NA*	NA*	NA*	1.91%	1.91%	NA*	0.75%	NA*	NA*

Average Total Expense Ratios for the Financial Year Ended 31 December 2018

Fund Name	EUR Share Class					HKD Share Class			AUD Share Class		
	U acc (H)	U inc (H)	V acc (H)	Z acc	Z inc	A acc	A acc (H)	A inc	A acc (H)	A inc (H)	V inc (H)
Janus Asia Frontier Markets Fund <sup>(c)</sup>	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Asia Growth Drivers Fund <sup>(c)</sup>	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Asia Fund <sup>(b)</sup>	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Balanced Fund	0.97%	0.88%	NA*	NA*	NA*	1.91%	NA*	1.88%	1.89%	1.88%	1.90%
Janus Henderson Emerging Markets Leaders Fund	1.05%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Europe Fund <sup>(d)</sup>	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Adaptive Capital Appreciation Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Adaptive Capital Preservation Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Adaptive Multi-Asset Fund	1.05%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Life Sciences Fund	0.92%	NA*	2.46%	NA*	NA*	2.44%	NA*	NA*	2.43%	NA*	NA*
Janus Henderson Global Research Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Technology Fund	1.05%	NA*	2.58%	NA*	NA*	2.52%	NA*	NA*	2.54%	NA*	NA*
Janus Japan Emerging Opportunities Fund <sup>(c)</sup>	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Japan Fund <sup>(d)</sup>	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Opportunistic Alpha Fund	1.05%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus US Fund <sup>(a)</sup>	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson US Research Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson US Forty Fund	0.96%	NA*	2.21%	NA*	NA*	NA*	NA*	NA*	2.26%	NA*	NA*
Janus Henderson US Venture Fund	0.98%	NA*	NA*	0.00%	NA*	NA*	NA*	NA*	2.50%	NA*	NA*
Janus Henderson Global Value Fund <sup>(i)</sup>	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson US Strategic Value Fund	1.05%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Intech All-World Minimum Variance Core Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Intech European Core Fund	NA*	NA*	NA*	NA*	0.00%	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Intech Global All Country Low Volatility Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Intech Global Income Managed Volatility Fund <sup>(i)</sup>	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Intech US Core Fund	0.92%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Diversified Alternatives Fund	1.15%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Real Estate Fund	1.05%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	2.34%	NA*
Janus Henderson Absolute Return Income Fund	0.85%	0.85%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Flexible Income Fund	0.84%	NA*	NA*	NA*	NA*	NA*	NA*	1.97%	NA*	1.96%	1.94%
Janus Henderson Global Flexible Income Fund	0.85%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global High Yield Fund	0.85%	0.85%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Investment Grade Bond Fund	0.84%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson High Yield Fund	0.82%	NA*	NA*	NA*	NA*	1.96%	NA*	1.96%	NA*	1.96%	1.96%
Janus Henderson Global Unconstrained Bond Fund	0.75%	0.75%	NA*	NA*	NA*	NA*	NA*	2.10%	NA*	2.11%	NA*
Janus Henderson US Short-Term Bond Fund	0.75%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	0.93%	NA*

# Fund Expense Limits and Total Expense Ratios (unaudited) (continued)

Average Total Expense Ratios for the Financial Year Ended 31 December 2018

Fund Name	CNH Share Class				GBP Share Class					
	A acc (H)	A inc (H)	I acc (H)	I inc (H)	I inc (H)	U acc	U acc (H)	U inc	U inc (H)	Z acc
Janus Asia Frontier Markets Fund <sup>(c)</sup>	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Asia Growth Drivers Fund <sup>(c)</sup>	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Asia Fund <sup>(b)</sup>	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Balanced Fund	NA*	1.96%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Emerging Markets Leaders Fund	NA*	NA*	NA*	NA*	NA*	1.05%	NA*	NA*	NA*	NA*
Janus Henderson Europe Fund <sup>(d)</sup>	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Adaptive Capital Appreciation Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Adaptive Capital Preservation Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Adaptive Multi-Asset Fund	NA*	NA*	NA*	NA*	NA*	NA*	1.05%	NA*	NA*	NA*
Janus Henderson Global Life Sciences Fund	2.15%	NA*	NA*	NA*	NA*	0.97%	NA*	0.97%	NA*	NA*
Janus Henderson Global Research Fund	NA*	NA*	NA*	NA*	NA*	1.05%	NA*	NA*	NA*	NA*
Janus Henderson Global Technology Fund	2.56%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Japan Emerging Opportunities Fund <sup>(c)</sup>	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Japan Fund <sup>(d)</sup>	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Opportunistic Alpha Fund	2.49%	NA*	NA*	NA*	NA*	1.05%	NA*	NA*	NA*	NA*
Janus US Fund <sup>(a)</sup>	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson US Research Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson US Forty Fund	2.21%	NA*	NA*	NA*	NA*	0.88%	NA*	NA*	NA*	NA*
Janus Henderson US Venture Fund	NA*	NA*	NA*	NA*	NA*	1.04%	NA*	NA*	NA*	NA*
Janus Henderson Global Value Fund <sup>(f)</sup>	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson US Strategic Value Fund	NA*	NA*	NA*	NA*	NA*	1.03%	NA*	NA*	NA*	NA*
Janus Henderson Intech All-World Minimum Variance Core Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	0.00%
Janus Henderson Intech European Core Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Intech Global All Country Low Volatility Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	0.00%
Janus Henderson Intech Global Income Managed Volatility Fund <sup>(f)</sup>	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Intech US Core Fund	NA*	NA*	NA*	NA*	NA*	0.91%	NA*	NA*	NA*	NA*
Janus Henderson Global Diversified Alternatives Fund	NA*	NA*	NA*	NA*	NA*	NA*	1.15%	NA*	NA*	NA*
Janus Henderson Global Real Estate Fund	2.35%	NA*	NA*	NA*	NA*	NA*	NA*	1.05%	1.05%	NA*
Janus Henderson Absolute Return Income Fund	NA*	NA*	NA*	NA*	NA*	NA*	0.85%	NA*	NA*	NA*
Janus Henderson Flexible Income Fund	NA*	1.94%	NA*	NA*	NA*	NA*	0.79%	NA*	0.79%	NA*
Janus Henderson Global Flexible Income Fund	NA*	NA*	NA*	NA*	NA*	NA*	0.85%	NA*	0.85%	NA*
Janus Henderson Global High Yield Fund	NA*	NA*	NA*	NA*	NA*	NA*	0.85%	NA*	0.85%	NA*
Janus Henderson Global Investment Grade Bond Fund	NA*	NA*	NA*	NA*	0.85%	NA*	NA*	NA*	NA*	NA*
Janus Henderson High Yield Fund	NA*	1.96%	NA*	0.87%	NA*	NA*	0.81%	NA*	0.83%	NA*
Janus Henderson Global Unconstrained Bond Fund	NA*	2.11%	NA*	NA*	NA*	NA*	0.75%	0.75%	0.75%	NA*
Janus Henderson US Short-Term Bond Fund	NA*	NA*	NA*	NA*	0.75%	NA*	0.75%	NA*	0.75%	NA*

Average Total Expense Ratios for the Financial Year Ended 31 December 2018

Fund Name	CAD Share Class			SEK Share Class		CHF Share Class			JPY Share Class	SGD Share Class
	A acc (H)	A inc (H)	I acc (H)	A acc (H)	I acc (H)	A acc (H)	A inc (H)	I acc (H)	I acc	A inc (H)
Janus Asia Frontier Markets Fund <sup>(c)</sup>	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Asia Growth Drivers Fund <sup>(c)</sup>	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Asia Fund <sup>(b)</sup>	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Balanced Fund	NA*	1.90%	1.00%	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Emerging Markets Leaders Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Europe Fund <sup>(d)</sup>	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Adaptive Capital Appreciation Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*

# Fund Expense Limits and Total Expense Ratios (unaudited) (continued)

Average Total Expense Ratios for the Financial Year Ended 31 December 2018

Fund Name	CAD Share Class			SEK Share Class		CHF Share Class			JPY Share Class	SGD Share Class
	A acc (H)	A inc (H)	I acc (H)	A acc (H)	I acc (H)	A acc (H)	A inc (H)	I acc (H)	I acc	A inc (H)
Janus Henderson Global Adaptive Capital Preservation Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Adaptive Multi-Asset Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Life Sciences Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Research Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Technology Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Japan Emerging Opportunities Fund <sup>(c)</sup>	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Japan Fund <sup>(d)</sup>	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Opportunistic Alpha Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus US Fund <sup>(a)</sup>	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson US Research Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson US Forty Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson US Venture Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Value Fund <sup>(f)</sup>	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson US Strategic Value Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Intech All-World Minimum Variance Core Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Intech European Core Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Intech Global All Country Low Volatility Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Intech Global Income Managed Volatility Fund <sup>(g)</sup>	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Intech US Core Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Diversified Alternatives Fund	NA*	NA*	NA*	2.25%	1.35%	2.25%	NA*	1.35%	NA*	NA*
Janus Henderson Global Real Estate Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Absolute Return Income Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Flexible Income Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Flexible Income Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global High Yield Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Investment Grade Bond Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson High Yield Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Unconstrained Bond Fund	NA*	2.11%	NA*	NA*	NA*	1.96%	2.11%	NA*	NA*	2.10%
Janus Henderson US Short-Term Bond Fund	NA*	NA*	NA*	NA*	NA*	NA*	0.95%	NA*	NA*	NA*

NA\* - Share class not in issue as at 31 December 2018

# Supplementary Notes (unaudited)

## Remuneration Disclosure

In line with the requirements of the UCITS Regulations, the Company has adopted a remuneration policy which is consistent with the principles outlined in the ESMA guidelines on sound remuneration policies under the UCITS Directive (the "Remuneration Guidelines"). The remuneration policy is appropriate to the Company's size, internal organisation and the nature, scope and complexity of its activities.

The Company's remuneration policy applies to certain identified staff whose professional activities have a material impact on the risk profile of the Company. As at 31 December 2018, the Company did not have any employees and the Company's remuneration policy applies only to members of the Company's management body (i.e. the board of directors). The directors not affiliated with the Investment Adviser receive a fixed annual fee which is in

line with the fees paid by other Irish funds and compensates these directors for their tasks, expertise and responsibilities. Directors that are employees of the Investment Adviser (or an affiliate) are not paid any fees for their services as directors.

For the financial year ended 31 December 2018, only the Independent Directors received a fixed fee from the Company in their roles as directors, which was in aggregate \$183,217. None of the directors are entitled to receive any variable remuneration from the Company.

The remuneration policy was amended to take account of the issue of Remuneration Guidelines in October 2016, and the policy is reviewed on an annual basis with the most recent review to ensure that it remains consistent with the Remuneration Guidelines, with the most recent review being undertaken in February 2019.

	Headcount <sup>1</sup>	Total Remuneration (£'000s) <sup>2,3</sup>
Janus Henderson Capital Funds plc	1,946	10,613
of which		
Fixed Remuneration	1,946	4,414
Variable Remuneration	1,936	6,199
Carried Interest	n/a	
Janus UCITS Remuneration Code Staff	209	9,773
of which		
Senior Management <sup>4</sup>	24	1,007
Other Code Staff <sup>5</sup>	185	8,766

<sup>1</sup> This is the actual number of employees who are fully or partly involved in the activities of the Company – no attempt has been made to apportion the time spent specifically in support of the Company as this data is not captured as part of the Janus Henderson Group's normal processes.

<sup>2</sup> Please note that due to the employment structure and resourcing of the Janus Henderson Group, the staff indicated in this table may provide services to other companies in the Janus Henderson Group.

<sup>3</sup> The remuneration disclosed is only in respect of the provision of services to the Company for the year, rather than the total remuneration for the year – for this purpose, remuneration has been apportioned between the provision of services to the Company and to other entities in the Janus Henderson Group, as follows:

- in respect of performance fee incentives, 100% of any direct allocations of performance fees generated within the Company;
- in respect of fixed pay and annual/long term incentive bonuses:
  - where fixed pay is directly attributable to the Company (for example, fees for the Company's Board members), 100% of those fees;
  - for fund managers, pro-rated using the average AUM of the Company managed by the relevant fund manager (as a proportion of the total AUM managed by that individual) as a proxy.
  - for other individuals, pro-rated using the average AUM of the Company (as a proportion of the aggregate average AUM of Janus Henderson Group) as a proxy.

<sup>4</sup> Senior Management includes the Janus Henderson Executive Committee and other Group Board members and the Board of the Company.

<sup>5</sup> Other Code Staff includes all other UCITS Code Staff not covered by the above, including Fund Managers who manage AUM within the Company.

# Securities Financing Transactions Regulations (unaudited)

The following disclosure follows the requirements of EU Securities Financing Transactions Regulation ("SFTR") which came into effect on 12 January 2016.

A Securities Financing Transaction ("SFT") is defined as per Article 3(11) of the SFTR as:

- A repurchase transaction;
- Securities or commodities lending and securities or commodities borrowing;
- A buy-sell back transaction or sell-buy back transaction; or
- A margin lending transaction.

No SFTs that meet the regulatory definition were held by any of the Funds as at 31 December 2018.

Total return swaps are also in scope for the SFTR disclosure requirements. Only Janus Henderson Global Diversified Alternatives Fund holds total return swaps as at 31 December 2018. All disclosures below relate to this Fund alone.

## AGGREGATE TRANSACTION DATA:

The following table provides an analysis of collateral received and provided by the Fund in respect of SFT and OTC derivative transactions (including TRS) as at 31 December 2018.

Janus Henderson Global Diversified Alternatives Fund	Counterparty	Type of collateral	Quality	Currency	Maturity tenor (collateral)	Maturity tenor (STFs/Total Return Swaps)	Country of counterparty establishment	Settlement and clearing
TRS	BNP Paribas	Cash, provided	N/A - Cash	USD	Open Maturity	>1 year	France	Bilateral
TRS	Goldman Sachs	Cash, provided	N/A - Cash	USD	Open Maturity	>1 year	US	Bilateral
TRS	Barclays Bank	Cash, provided	N/A - Cash	USD	Open Maturity	>1 year	UK	Bilateral

## COLLATERAL REUSE:

Collateral is only used for the purpose of hypothecating back into other collateral, as such returns on reinvested collateral were nil during the financial period ended 31 December 2018.

## SAFEKEEPING:

Collateral cash received is held with the Depository under the same safe-custody arrangements as all other cash within the Fund. Collateral cash is not held in any segregated or pooled account.

## GLOBAL DATA:

As of 31 December 2018

Janus Henderson Global Diversified Alternatives Fund		
Type of Asset	Absolute Exposure Amount (USD)	Proportion of AUM (USD)
Total Return Swaps	1,347,886	78.30%

## CONCENTRATION DATA:

### Ten largest collateral issuers

The Fund did not receive non-cash collateral by way of title transfer collateral arrangements as at 31 December 2018.

### Top ten counterparties

The following table provides details of the top ten counterparties (based on gross volume of outstanding transactions, measured using exposure values) in respect of TRSs as at 31 December 2018.

Janus Henderson Global Diversified Alternatives Fund	Counterparty	Gross volume of outstanding trades (USD)
TRS	BNP Paribas	1,143,173
TRS	Goldman Sachs	(245,287)
TRS	Barclays Bank	450,000

## RETURN/COSTS:

All returns generated by the TRSs belong to the Fund themselves. Transaction costs on the purchase and sales of TRSs are included in the purchase and sale price of the investment.

For the year ended 31 December 2018

	Realised Gains/(Losses) USD	% overall returns
Janus Henderson Global Diversified Alternatives Fund	113,276	100

# Additional Information for Hong Kong Investors (unaudited)

The additional information in this section is for the Funds which are authorised by the Hong Kong Securities and Futures Commission ("SFC") as at 31 December 2018 to meet the disclosure requirements in Hong Kong.

Note: SFC authorisation is not a recommendation or endorsement of a product nor does it guarantee the commercial merits of a product or its performance. It does not mean the product is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

The following table details the past ten years highest and lowest net asset per share for each share class in issue and available to Hong Kong investors as at 31 December 2018:

## Ten Years Highest and Lowest Net Asset Value per Share

Janus Henderson Balanced Fund		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
High	Class A\$acc	16.09	17.26	18.22	19.13	22.09	23.30	23.62	23.87	27.64	25.39
	Class A\$inc	–	–	–	–	10.35	10.60	10.53	9.88	10.94	11.34
	Class A€acc Hedged	17.71	18.88	19.89	20.63	23.67	24.93	25.20	25.02	28.35	29.00
	Class A€inc Hedged	–	–	–	–	10.31	10.55	10.46	9.77	10.42	10.75
	Class AAUD\$acc Hedged	–	–	–	–	10.53	11.34	11.68	11.98	13.85	14.72
	Class AAUD\$inc Hedged	–	–	–	–	10.42	10.62	10.66	10.05	10.98	11.36
	Class ACAD\$inc Hedged	–	–	–	–	10.41	10.68	10.65	9.99	10.87	11.24
	Class AHKD\$acc	–	–	10.26	11.32	13.08	13.79	13.97	14.15	16.50	17.66
	Class AHKD\$inc	–	–	–	–	10.35	10.59	10.52	9.87	11.01	11.46
	Class B\$acc	14.45	15.37	16.15	16.72	19.06	19.92	20.11	19.99	22.92	24.29
Low	Class A\$acc	11.81	15.30	15.54	17.03	18.98	21.60	21.76	21.12	23.62	21.76
	Class A\$inc	–	–	–	–	9.88	10.09	9.48	9.07	9.74	9.98
	Class A€acc Hedged	13.07	16.80	16.91	18.45	20.43	23.14	23.19	22.45	24.72	25.95
	Class A€inc Hedged	–	–	–	–	9.84	10.05	9.38	8.96	9.47	9.21
	Class AAUD\$acc Hedged	–	–	–	–	9.93	10.32	10.83	10.55	11.86	13.05
	Class AAUD\$inc Hedged	–	–	–	–	9.93	10.10	9.62	9.22	9.86	9.91
	Class ACAD\$inc Hedged	–	–	–	–	9.92	10.13	9.58	9.16	9.77	9.79
	Class AHKD\$acc	–	–	9.24	10.09	11.23	12.80	12.88	12.56	13.98	15.71
	Class AHKD\$inc	–	–	–	–	9.88	10.10	9.47	9.11	9.73	10.07
	Class B\$acc	10.69	13.68	13.72	14.99	16.54	18.61	18.45	17.84	19.77	21.55
Janus Henderson Global Life Sciences Fund		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
High	Class A\$acc	–	10.43	11.96	13.86	20.52	27.98	33.73	28.79	31.01	35.40
	Class A€acc Hedged	10.28	10.81	12.36	14.11	20.75	28.27	34.02	29.02	30.22	33.35
	Class AAUD\$acc Hedged	–	–	–	–	10.93	15.22	18.54	15.85	17.06	19.36
	Class AHKD\$acc	–	–	–	–	–	–	11.24	9.60	10.41	11.92
	Class B\$acc	8.90	9.34	10.63	12.18	17.80	24.03	28.80	24.49	25.91	29.29
	Class U\$acc	–	–	–	–	10.97	15.17	18.45	15.85	17.51	20.28
	Class U\$inc	–	–	–	–	–	100.00	14.19	12.19	13.47	15.60
	Class U€acc	–	–	–	–	–	100.00	16.77	14.37	14.97	17.20
	Class U€acc Hedged	–	–	–	–	11.04	15.24	18.50	15.89	16.97	19.08
	Class U£acc	–	–	–	10.00	14.99	21.80	26.64	27.39	30.04	35.01
	Class U£inc	–	–	–	–	–	100.00	14.75	15.17	16.64	19.39

# Additional Information for Hong Kong Investors (unaudited) (continued)

## Ten Years Highest and Lowest Net Asset Value per Share

Janus Henderson Global Life Sciences Fund		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Low	Class A\$acc	–	8.72	9.67	10.99	13.46	20.32	26.72	23.14	24.82	28.65
	Class A€acc Hedged	6.84	9.06	9.95	11.24	13.67	20.55	26.95	23.31	24.61	27.27
	Class AAUD\$acc Hedged	–	–	–	–	9.50	10.89	14.66	12.75	13.68	15.58
	Class AHKD\$acc	–	–	–	–	–	–	8.90	7.76	8.28	9.65
	Class B\$acc	5.93	7.84	8.58	9.73	11.79	17.58	22.77	19.66	20.90	23.65
	Class U\$acc	–	–	–	–	9.80	10.91	14.65	12.76	13.87	16.47
	Class U\$inc	–	–	–	–	–	10.00	11.27	9.82	10.66	12.67
	Class U€acc	–	–	–	–	–	10.00	12.03	11.14	12.93	13.63
	Class U€acc Hedged	–	–	–	–	9.87	10.98	14.70	12.79	13.67	15.37
	Class U£acc	–	–	–	10.00	10.00	14.65	21.30	19.87	25.27	27.19
	Class U£inc	–	–	–	–	–	10.00	11.80	11.01	14.00	15.06
Janus Henderson Global Research Fund		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
High	Class A\$acc	9.94	11.59	12.46	12.19	14.74	15.75	16.68	15.22	18.19	19.54
	Class A€acc Hedged	9.21	10.68	11.46	11.05	13.22	14.09	14.86	13.39	15.51	16.62
Low	Class A\$acc	5.53	9.09	9.37	10.43	11.97	14.01	13.90	12.48	14.76	15.69
	Class A€acc Hedged	5.18	8.50	8.56	9.47	10.78	12.57	12.38	11.10	12.89	12.95
Janus Henderson Global Technology Fund											
Janus Henderson Global Technology Fund		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
High	Class A\$acc	3.82	4.66	5.00	4.98	6.48	7.00	7.40	8.13	11.34	13.27
	Class A€acc Hedged	4.04	4.88	5.24	5.14	6.62	7.14	7.53	8.15	11.10	12.68
	Class AAUD\$acc Hedged	–	–	–	–	–	11.16	12.04	13.22	18.39	21.36
	Class AHKD\$acc	–	–	–	–	–	10.85	11.55	12.69	17.80	20.94
	Class B\$acc	3.47	4.19	4.49	4.42	5.66	6.06	6.34	6.90	9.53	11.06
Low	Class A\$acc	2.01	3.56	3.75	4.11	4.87	6.10	6.28	5.79	7.86	10.21
	Class A€acc Hedged	2.15	3.75	3.90	4.25	5.00	6.23	6.39	5.88	7.84	9.65
	Class AAUD\$acc Hedged	–	–	–	–	–	9.71	10.21	9.42	12.76	16.33
	Class AHKD\$acc	–	–	–	–	–	9.53	9.80	9.08	12.26	16.08
	Class B\$acc	1.84	3.22	3.35	3.66	4.30	5.32	5.40	4.95	6.66	8.48
Janus Henderson Opportunistic Alpha Fund											
Janus Henderson Opportunistic Alpha Fund		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
High	Class A\$acc	11.50	14.74	16.23	15.32	15.96	19.37	19.74	19.25	19.69	18.75
	Class A€acc Hedged	12.28	15.47	17.02	15.83	16.28	19.74	20.08	19.25	19.59	20.85
	Class B\$acc	10.32	13.10	14.36	13.46	13.76	16.54	16.82	16.12	16.45	18.07
Low	Class A\$acc	5.76	11.09	11.12	11.75	12.70	15.08	16.26	14.40	17.99	15.00
	Class A€acc Hedged	6.24	11.79	11.57	12.06	13.03	15.39	16.54	14.51	17.71	16.20
	Class B\$acc	5.21	9.95	9.81	10.24	11.06	12.99	13.78	12.12	14.96	13.78

# Additional Information for Hong Kong Investors (unaudited) (continued)

## Ten Years Highest and Lowest Net Asset Value per Share

Janus Henderson US Research Fund		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
High	Class A\$acc	12.23	13.91	14.91	15.28	20.04	22.15	23.11	22.54	26.81	25.59
	Class A€acc Hedged	11.28	12.69	13.57	13.80	17.97	19.86	20.65	19.83	23.08	24.82
	Class B\$acc	11.26	12.68	13.55	13.70	17.72	19.41	20.20	19.30	22.61	24.81
Low	Class A\$acc	6.73	11.01	11.22	12.87	15.13	19.06	20.00	18.28	22.11	20.91
	Class A€acc Hedged	6.28	10.11	10.11	11.67	13.64	17.10	17.89	16.32	19.43	20.10
	Class B\$acc	6.24	10.09	10.15	11.61	13.52	16.84	17.40	15.85	18.92	19.70
Janus Henderson US Forty Fund		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
High	Class A\$acc	12.32	13.15	13.81	14.91	19.71	21.98	24.02	22.83	28.87	28.54
	Class A€acc Hedged	13.12	13.84	14.51	15.40	20.21	22.49	24.51	23.27	28.40	31.64
	Class AAUD\$acc Hedged	–	–	–	–	11.03	12.59	13.92	13.23	16.70	19.10
	Class B\$acc	11.04	11.67	12.21	13.01	16.97	18.75	20.35	19.24	23.89	27.27
Low	Class A\$acc	7.33	10.65	10.66	11.92	14.47	18.46	20.73	19.02	22.22	22.90
	Class A€acc Hedged	7.89	11.29	11.12	12.36	14.91	18.92	21.19	19.40	22.31	25.65
	Class AAUD\$acc Hedged	–	–	–	–	9.63	10.40	11.98	11.02	12.88	15.05
	Class B\$acc	6.62	9.50	9.39	10.47	12.58	15.85	17.54	16.03	18.57	21.56
Janus Henderson US Venture Fund		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
High	Class A\$acc	–	11.56	13.12	13.58	19.15	21.26	23.05	22.04	26.11	30.80
	Class A€acc Hedged	10.11	12.66	14.34	14.59	20.40	22.59	24.44	23.13	26.70	30.79
	Class AAUD\$acc Hedged	–	–	–	–	10.88	12.39	13.49	12.96	15.32	17.97
	Class B\$acc	8.32	10.39	11.75	12.00	16.69	18.33	19.78	18.69	21.86	25.61
Low	Class A\$acc	–	8.38	9.81	11.54	13.55	17.73	19.24	16.85	21.32	22.63
	Class A€acc Hedged	5.45	9.25	10.65	12.46	14.52	18.88	20.40	17.85	22.25	22.37
	Class AAUD\$acc Hedged	–	–	–	–	9.61	10.17	11.27	9.90	12.53	13.14
	Class B\$acc	4.47	7.60	8.75	10.27	11.93	15.40	16.46	14.37	18.03	18.76
Janus Henderson US Strategic Value Fund		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
High	Class A\$acc	13.81	15.21	16.50	16.20	19.49	21.31	21.21	23.32	26.03	23.42
	Class A€acc Hedged	12.72	13.86	15.00	14.49	17.31	18.90	18.78	20.26	22.14	22.98
	Class B\$acc	12.56	13.68	14.79	14.32	17.01	18.42	18.30	19.68	21.64	22.56
Low	Class A\$acc	8.26	12.79	12.79	14.12	15.64	18.44	18.82	18.25	23.02	19.70
	Class A€acc Hedged	7.68	11.73	11.57	12.67	13.96	16.37	16.63	16.10	19.97	18.71
	Class B\$acc	7.57	11.57	11.42	12.51	13.79	16.07	16.14	15.59	19.42	18.27



# Additional Information for Hong Kong Investors (unaudited) (continued)

## Ten Years Highest and Lowest Net Asset Value per Share

Janus Henderson Intech US Core Fund		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
High	Class A\$acc	14.20	16.13	17.73	19.14	24.63	27.97	29.10	30.24	36.33	33.29
	Class A€acc Hedged	13.34	14.98	16.46	17.47	22.28	25.28	26.21	26.79	31.51	33.16
	Class B\$acc	13.31	14.96	16.35	17.44	22.16	24.92	25.87	26.41	31.42	–
Low	Class A\$acc	8.72	13.02	14.21	16.50	18.63	23.31	25.83	24.86	29.91	27.16
	Class A€acc Hedged	8.27	12.17	13.10	15.14	16.95	21.08	23.26	22.34	26.46	26.02
	Class B\$acc	8.23	12.14	13.08	15.15	16.93	20.95	22.84	21.90	26.11	–

Janus Henderson Global Real Estate Fund		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
High	Class A\$acc	10.61	12.71	13.14	13.89	15.62	16.97	17.38	17.48	18.78	19.54
	Class A\$inc	9.32	11.11	11.35	11.81	13.27	14.02	14.19	13.58	13.96	14.40
	Class A€acc Hedged	9.60	11.38	11.69	12.13	13.60	14.70	14.98	14.83	15.48	15.91
	Class AAUD\$inc Hedged	–	–	–	–	10.55	11.78	12.02	11.40	11.63	12.00
	Class B\$acc	9.98	11.85	12.19	12.68	14.21	15.22	15.49	15.37	16.30	16.85
	Class B\$inc	9.34	11.10	11.37	11.76	13.18	14.12	14.37	14.18	14.96	15.44
Low	Class A\$acc	4.49	9.65	9.48	10.40	13.53	14.45	15.05	13.61	16.23	17.40
	Class A\$inc	3.98	8.47	8.17	8.94	11.47	12.18	12.07	10.84	12.48	12.52
	Class A€acc Hedged	4.14	8.73	8.39	9.15	11.77	12.54	12.95	11.68	13.67	13.87
	Class AAUD\$inc Hedged	–	–	–	–	9.92	10.19	10.20	9.15	10.43	10.34
	Class B\$acc	4.26	9.06	8.76	9.59	12.29	13.04	13.36	12.04	14.23	14.95
	Class B\$inc	3.99	8.48	8.17	8.94	11.40	12.10	12.36	11.14	13.11	13.70

Janus Henderson Flexible Income Fund		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
High	Class A\$acc	16.76	18.07	18.63	19.83	19.99	20.26	20.55	20.84	20.79	20.59
	Class A\$inc	–	11.98	12.10	12.61	12.62	12.22	12.14	11.75	11.27	11.01
	Class A€acc Hedged	18.93	20.35	21.10	22.41	22.55	22.78	23.06	23.08	22.45	21.88
	Class AAUD\$acc Hedged	–	–	–	–	10.17	10.80	11.07	–	–	–
	Class AAUD\$inc Hedged	–	–	–	–	10.09	9.72	9.71	9.50	9.10	8.88
	Class AHKD\$acc	–	–	–	–	10.10	10.24	10.38	–	–	–
	Class AHKD\$inc	–	–	–	–	10.09	9.73	9.65	9.35	9.03	8.82
	Class B\$acc	15.19	16.23	16.58	17.44	17.50	17.50	17.67	17.67	17.42	17.20
	Class B\$inc	11.36	11.98	12.10	12.60	12.61	12.48	12.57	12.54	12.31	12.14
	Class B€inc Hedged	10.53	11.08	11.25	11.70	11.69	11.54	11.60	11.41	10.95	10.68
Low	Class A\$acc	14.81	16.63	17.57	18.52	19.08	19.48	19.89	19.92	20.05	19.84
	Class A\$inc	–	11.26	11.60	11.96	11.91	11.90	11.41	11.10	10.96	10.27
	Class A€acc Hedged	16.68	18.80	19.81	20.97	21.49	21.93	22.18	21.98	21.90	20.66
	Class AAUD\$acc Hedged	–	–	–	–	10.00	10.16	10.77	–	–	–
	Class AAUD\$inc Hedged	–	–	–	–	9.42	9.50	9.20	8.97	8.85	8.26
	Class AHKD\$acc	–	–	–	–	9.64	9.84	10.11	–	–	–
	Class AHKD\$inc	–	–	–	–	9.53	9.47	9.07	8.83	8.80	8.24
	Class B\$acc	13.51	15.05	15.75	16.43	16.65	16.95	16.96	16.89	16.89	16.43
	Class B\$inc	10.27	11.26	11.60	11.95	11.97	12.15	12.05	11.98	11.97	11.53
	Class B€inc Hedged	9.52	10.42	10.73	11.12	11.09	11.24	11.04	10.81	10.66	9.90

# Additional Information for Hong Kong Investors (unaudited) (continued)

## Ten Years Highest and Lowest Net Asset Value per Share

Janus Henderson Global High Yield Fund		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
High	Class A\$acc	–	10.12	10.70	11.65	12.55	13.20	12.74	13.02	14.06	14.22
	Class A\$inc	–	10.12	10.44	10.41	10.73	10.87	9.89	9.23	9.35	9.30
	Class A€acc Hedged	–	10.16	10.69	11.55	12.38	13.02	12.52	12.52	13.21	13.29
	Class A€inc Hedged	–	10.16	10.44	10.33	10.63	10.74	9.73	8.92	8.86	8.70
	Class AAUD\$inc Hedged	–	–	–	–	11.54	11.75	10.82	–	–	–
Low	Class A\$acc	–	9.70	9.42	10.18	11.56	12.18	11.91	11.55	13.02	13.30
	Class A\$inc	–	9.68	8.99	9.60	10.09	9.68	8.84	8.49	9.04	8.25
	Class A€acc Hedged	–	9.72	9.41	10.17	11.42	12.00	11.63	11.26	12.49	12.09
	Class A€inc Hedged	–	9.70	8.99	9.59	9.99	9.55	8.63	8.28	8.61	7.50
	Class AAUD\$inc Hedged	–	–	–	–	10.83	10.54	9.93	–	–	–
Janus Henderson Global Investment Grade Bond Fund		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
High	Class A\$acc	–	10.17	10.43	11.17	11.29	11.91	11.46	11.62	11.87	11.94
	Class A\$inc	–	10.17	10.29	10.72	10.74	10.94	10.33	9.88	9.74	9.66
	Class A€acc Hedged	–	10.20	10.43	11.18	11.25	11.85	11.38	11.29	11.26	11.21
	Class A€inc Hedged	–	10.20	10.29	10.72	10.73	10.89	10.26	9.60	9.24	9.07
Low	Class A\$acc	–	9.47	9.53	9.99	10.69	11.23	10.76	10.68	10.95	11.17
	Class A\$inc	–	9.45	9.52	9.77	10.18	10.31	9.36	9.13	9.17	8.78
	Class A€acc Hedged	–	9.48	9.56	10.04	10.67	11.18	10.57	10.48	10.54	10.22
	Class A€inc Hedged	–	9.47	9.54	9.82	10.16	10.24	9.20	8.82	8.81	8.04

# Additional Information for Hong Kong Investors (unaudited) (continued)

## Ten Years Highest and Lowest Net Asset Value per Share

Janus Henderson High Yield Fund		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
High	Class A\$acc	17.24	19.73	20.75	22.75	24.15	25.38	24.97	26.06	27.40	27.57
	Class A\$inc	–	9.34	9.52	9.54	9.84	9.66	8.95	8.42	8.49	8.30
	Class A€acc Hedged	19.43	22.16	23.34	25.48	26.93	28.31	27.73	28.37	29.30	29.28
	Class AAUD\$acc Hedged	–	–	–	–	10.17	10.80	11.07	–	–	–
	Class AAUD\$inc Hedged	–	–	10.31	11.16	11.50	11.33	10.58	10.00	10.09	9.84
	Class AHKD\$acc	–	–	10.17	11.47	12.19	12.80	12.60	13.15	13.92	14.04
	Class AHKD\$inc	–	–	10.10	10.71	11.06	10.84	10.06	9.46	9.55	9.41
	Class B\$acc	15.61	17.72	18.56	20.02	21.03	22.00	21.44	22.03	22.98	23.06
	Class B\$inc	8.66	9.36	9.54	9.56	9.86	9.89	9.33	9.07	9.20	9.14
	Class B€inc Hedged	8.99	9.68	9.88	9.86	10.16	10.17	9.55	9.12	9.20	8.95
Low	Class A\$acc	12.12	16.96	18.63	20.12	22.59	23.45	23.20	22.59	26.06	26.04
	Class A\$inc	–	8.39	8.35	8.89	9.20	8.60	7.96	7.69	8.17	7.37
	Class A€acc Hedged	13.66	19.06	20.95	22.62	25.24	26.12	25.68	24.96	28.36	26.91
	Class AAUD\$acc Hedged	–	–	–	–	10.00	10.16	10.77	–	–	–
	Class AAUD\$inc Hedged	–	–	10.00	10.31	10.74	10.12	9.44	9.12	9.69	8.70
	Class AHKD\$acc	–	–	9.44	10.17	11.40	11.84	11.71	11.46	13.15	13.27
	Class AHKD\$inc	–	–	9.41	10.00	10.34	9.66	8.94	8.68	9.25	8.37
	Class B\$acc	11.06	15.34	16.59	17.88	19.78	20.23	19.82	19.27	22.03	21.58
	Class B\$inc	6.50	8.41	8.37	8.91	9.24	8.92	8.44	8.17	8.99	8.28
	Class B€inc Hedged	6.75	8.71	8.66	9.22	9.51	9.16	8.60	8.32	8.85	7.88
Janus Henderson US Short-Term Bond Fund		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
High	Class A\$acc	15.47	15.99	16.11	16.43	16.54	16.65	16.61	16.72	16.85	16.91
	Class A\$inc	11.04	11.27	11.26	11.32	11.31	11.30	11.22	11.21	11.17	11.08
	Class A€acc Hedged	17.45	18.04	18.19	18.52	18.59	18.69	18.60	18.48	18.27	17.98
	Class AAUD\$inc Hedged	–	–	–	–	10.10	10.17	10.19	10.25	10.22	10.12
	Class B\$acc	14.19	14.59	14.62	14.78	14.82	14.81	14.68	14.61	14.55	14.43
	Class B\$inc	11.05	11.28	11.27	11.33	11.32	11.30	11.19	11.14	11.09	10.99
Low	Class A\$acc	14.17	15.41	15.85	15.98	16.29	16.48	16.44	16.45	16.65	16.71
	Class A\$inc	10.40	10.99	11.07	11.12	11.12	11.14	11.06	11.06	11.07	10.93
	Class A€acc Hedged	15.92	17.38	17.87	18.07	18.32	18.47	18.31	18.23	17.97	17.56
	Class AAUD\$inc Hedged	–	–	–	–	10.00	10.07	10.09	10.10	10.11	9.95
	Class B\$acc	13.09	14.14	14.38	14.47	14.59	14.60	14.45	14.44	14.43	14.31
	Class B\$inc	10.40	10.99	11.08	11.14	11.14	11.13	11.02	11.02	10.99	10.85

# Additional Information for Hong Kong Investors (unaudited) (continued)

The tables below show a breakdown of the investment portfolio categorised by country:

## Investment Portfolio by Country

### Janus Henderson Balanced Fund

Country	Fair Value (USD)	Percentage of Total Investments (%)
Bermuda	3,121,239	0.17%
Canada	16,308,148	0.91%
Cayman Islands	19,231,871	1.08%
Curacao	898,480	0.05%
Germany	2,733,679	0.15%
Ireland	33,633,424	1.88%
Jersey	1,364,469	0.08%
Netherlands	4,061,952	0.23%
United Kingdom	1,460,390	0.08%
United States	1,703,598,406	95.37%
<b>Total</b>	<b>1,786,412,058</b>	<b>100.00%</b>

### Janus Henderson Global Life Sciences Fund

Country	Fair Value (USD)	Percentage of Total Investments (%)
Belgium	10,795,163	0.50%
Canada	6,153,690	0.29%
China	10,290,596	0.48%
Denmark	24,752,996	1.16%
France	54,080,362	2.53%
Germany	28,505,063	1.33%
Ireland	20,105,568	0.94%
Japan	50,406,447	2.36%
Netherlands	34,741,135	1.62%
Switzerland	119,517,146	5.59%
United Kingdom	105,116,878	4.92%
United States	1,673,742,095	78.28%
<b>Total</b>	<b>2,138,207,139</b>	<b>100.00%</b>

## Investment Portfolio by Country

### Janus Henderson Global Research Fund

Country	Fair Value (USD)	Percentage of Total Investments (%)
Canada	1,468,063	3.25%
China	1,072,405	2.37%
France	2,579,571	5.71%
Germany	396,100	0.88%
Hong Kong	644,980	1.43%
India	617,095	1.37%
Ireland	272,091	0.60%
Japan	1,954,524	4.33%
Mexico	174,459	0.39%
Netherlands	1,133,301	2.51%
South Korea	294,029	0.65%
Spain	260,448	0.58%
Sweden	332,004	0.73%
Switzerland	896,461	1.98%
Taiwan	544,461	1.20%
United Kingdom	3,280,894	7.26%
United States	29,097,987	64.39%
Isle Of Man	165,550	0.37%
<b>Total</b>	<b>45,184,423</b>	<b>100.00%</b>

### Janus Henderson Global Technology Fund

Country	Fair Value (USD)	Percentage of Total Investments (%)
Argentina	1,747,729	1.13%
Australia	861,682	0.55%
Canada	1,138,259	0.73%
China	10,903,946	7.02%
France	1,550,225	1.00%
India	540,929	0.35%
Israel	707,693	0.46%
Japan	3,080,376	1.98%
Netherlands	3,682,991	2.37%
South Korea	3,018,424	1.94%
Switzerland	2,319,875	1.49%
Taiwan	4,246,798	2.73%
United States	121,501,469	78.24%
<b>Total</b>	<b>155,300,396</b>	<b>100.00%</b>

# Additional Information for Hong Kong Investors (unaudited) (continued)

## Investment Portfolio by Country

### Janus Henderson Opportunistic Alpha Fund

Country	Fair Value (USD)	Percentage of Total Investments (%)
Brazil	510,326	2.92%
Canada	124,522	0.71%
France	830,641	4.75%
Netherlands	262,118	1.50%
United States	15,775,134	90.12%
<b>Total</b>	<b>17,502,741</b>	<b>100.00%</b>

### Janus Henderson US Research Fund

Country	Fair Value (USD)	Percentage of Total Investments (%)
Ireland	2,012,970	0.88%
United States	225,506,010	99.12%
<b>Total</b>	<b>227,518,980</b>	<b>100.00%</b>

### Janus Henderson US Forty Fund

Country	Fair Value (USD)	Percentage of Total Investments (%)
Brazil	1,699,804	0.51%
Netherlands	7,172,215	2.15%
Switzerland	3,504,316	1.05%
United States	320,496,798	96.29%
<b>Total</b>	<b>332,873,133</b>	<b>100.00%</b>

## Investment Portfolio by Country

### Janus Henderson US Venture Fund

Country	Fair Value (USD)	Percentage of Total Investments (%)
Belgium	1,349,753	0.72%
Canada	3,950,679	2.09%
China	853,482	0.45%
India	2,080,008	1.10%
Ireland	170,339	0.09%
Israel	5,972,057	3.17%
Netherlands	1,350,975	0.72%
United Kingdom	7,193,753	3.81%
United States	165,748,271	87.85%
<b>Total</b>	<b>188,669,317</b>	<b>100.00%</b>

### Janus Henderson US Strategic Value Fund

Country	Fair Value (USD)	Percentage of Total Investments (%)
Bermuda	2,554,873	2.18%
Israel	2,375,321	2.03%
Switzerland	2,805,531	2.40%
United States	109,345,842	93.39%
<b>Total</b>	<b>117,081,567</b>	<b>100.00%</b>

### Janus Henderson Intech US Core Fund

Country	Fair Value (USD)	Percentage of Total Investments (%)
Ireland	119,717	0.19%
Switzerland	18,996	0.03%
United Kingdom	296,460	0.47%
United States	62,715,470	99.31%
<b>Total</b>	<b>63,150,643</b>	<b>100.00%</b>

# Additional Information for Hong Kong Investors (unaudited) (continued)

## Investment Portfolio by Country

### Janus Henderson Global Real Estate Fund

Country	Fair Value (USD)	Percentage of Total Investments (%)
Australia	2,625,857	2.90%
Belgium	1,330,551	1.47%
Canada	1,081,026	1.20%
China	1,148,997	1.27%
Finland	510,818	0.56%
France	1,548,898	1.71%
Germany	4,066,003	4.50%
Hong Kong	8,989,905	9.94%
India	1,969,359	2.18%
Ireland	524,976	0.58%
Japan	9,286,555	10.27%
Luxembourg	2,008,177	2.22%
Mexico	551,613	0.61%
Netherlands	1,394,403	1.54%
Philippines	1,275,087	1.41%
Singapore	2,164,706	2.39%
Spain	1,828,373	2.02%
Sweden	1,412,758	1.56%
United Kingdom	4,004,515	4.43%
United States	41,893,333	46.34%
Vietnam	800,410	0.90%
<b>Total</b>	<b>90,416,320</b>	<b>100.00%</b>

### Janus Henderson Flexible Income Fund

Country	Fair Value (USD)	Percentage of Total Investments (%)
Bermuda	4,120,229	0.78%
Canada	1,687,793	0.32%
Cayman Islands	19,818,298	3.73%
Curacao	131,004	0.02%
Germany	1,180,573	0.22%
Ireland	218,695	0.04%
Jersey	1,507,882	0.28%
Netherlands	2,192,256	0.41%
United Kingdom	1,439,773	0.27%
United States	498,770,763	93.92%
<b>Total</b>	<b>531,067,266</b>	<b>100.00%</b>

## Investment Portfolio by Country

### Janus Henderson Global High Yield Fund

Country	Fair Value (USD)	Percentage of Total Investments (%)
Bermuda	531,860	1.22%
Canada	1,351,894	3.09%
Cayman Islands	360,778	0.82%
Czech Republic	111,655	0.26%
France	871,377	1.99%
Germany	1,022,912	2.34%
Guernsey	443,267	1.01%
Ireland	844,253	1.93%
Italy	114,755	0.26%
Japan	570,299	1.30%
Jersey	475,136	1.09%
Luxembourg	465,122	1.06%
Netherlands	2,444,041	5.59%
Sweden	221,685	0.51%
United Kingdom	2,107,170	4.82%
United States	31,802,288	72.71%
<b>Total</b>	<b>43,738,492</b>	<b>100.00%</b>

### Janus Henderson Global Investment Grade Bond Fund

Country	Fair Value (USD)	Percentage of Total Investments (%)
Australia	911,715	2.36%
Bermuda	207,113	0.54%
Canada	328,545	0.85%
Cayman Islands	260,416	0.67%
France	519,727	1.35%
Germany	576,641	1.49%
Guernsey	301,627	0.78%
Ireland	589,122	1.53%
Japan	346,774	0.90%
Jersey	110,168	0.29%
Luxembourg	894,588	2.32%
Netherlands	2,463,668	6.38%
Spain	218,094	0.57%
Sweden	133,740	0.35%
Switzerland	287,239	0.74%
United Kingdom	2,187,112	5.67%
United States	28,256,860	73.21%
<b>Total</b>	<b>38,593,149</b>	<b>100.00%</b>

# Additional Information for Hong Kong Investors (unaudited) (continued)

## Investment Portfolio by Country

### Janus Henderson High Yield Fund

Country	Fair Value (USD)	Percentage of Total Investments (%)
Bermuda	2,849,096	0.64%
Canada	16,466,501	3.68%
Cayman Islands	7,916,851	1.77%
France	3,664,975	0.82%
Germany	3,191,284	0.71%
Ireland	9,243,540	2.07%
Italy	1,349,807	0.30%
Luxembourg	10,982,404	2.46%
Netherlands	11,016,008	2.46%
United Kingdom	5,152,590	1.15%
United States	375,423,893	83.94%
<b>Total</b>	<b>447,256,949</b>	<b>100.00%</b>

### Janus Henderson US Short-Term Bond Fund

Country	Fair Value (USD)	Percentage of Total Investments (%)
Australia	1,753,370	1.25%
Canada	3,588,620	2.56%
Curacao	600,116	0.43%
Ireland	1,398,102	1.00%
Japan	1,324,406	0.94%
Luxembourg	780,623	0.56%
Netherlands	1,849,959	1.32%
Switzerland	636,307	0.45%
United Kingdom	1,148,535	0.82%
United States	127,332,766	90.67%
<b>Total</b>	<b>140,412,804</b>	<b>100.00%</b>

# Additional Information for Hong Kong Investors (unaudited) (continued)

The following table shows the distribution per share for each distributing share class in issue and available for Hong Kong investors for the year ended 31 December 2018:

## Distributions per Share during the Year

		Date of Distribution (ex-date)											
		12/01/2018	15/02/2018	15/03/2018	13/04/2018	15/05/2018	15/06/2018	13/07/2018	15/08/2018	14/09/2018	15/10/2018	15/11/2018	14/12/2018
Janus Henderson Balanced Fund													
Class AAUD\$inc Hedged	0.03669	0.04375	0.03654	0.03704	0.04165	0.04091	0.03648	0.04336	0.04005	0.03965	0.03896	0.03637	
Class ACAD\$inc Hedged	0.03371	0.04023	0.03352	0.03416	0.03818	0.03767	0.03357	0.04003	0.03669	0.03638	0.03584	0.03329	
Class AHKD\$inc	0.03436	0.04092	0.03390	0.03485	0.03885	0.03828	0.03440	0.04086	0.03756	0.03745	0.03693	0.03404	
Class A\$inc	0.03411	0.04063	0.03357	0.03448	0.03843	0.03787	0.03404	0.04042	0.03717	0.03712	0.03663	0.03384	
Class A€inc Hedged	0.03198	0.03837	0.03192	0.03248	0.03644	0.03545	0.03183	0.03774	0.03481	0.03442	0.03389	0.03143	
Janus Henderson Global Real Estate Fund													
Class AAUD\$inc Hedged	—	0.07486	—	—	0.08780	—	—	0.12560	—	—	0.08344	—	
Class A\$inc	—	0.09196	—	—	0.10225	—	—	0.14694	—	—	0.10149	—	
Class B\$inc	—	—	—	—	—	—	—	0.02551	—	—	—	—	
Janus Henderson Flexible Income Fund													
Class AAUD\$inc Hedged	0.02461	0.02880	0.02527	0.02516	0.02697	0.02768	0.02467	0.02899	0.02699	0.02861	0.02739	0.02631	
Class AHKD\$inc	0.02305	0.02860	0.02511	0.02533	0.02651	0.02722	0.02470	0.02840	0.02666	0.02840	0.02782	0.02590	
Class A\$inc	0.02873	0.03565	0.03121	0.03146	0.03292	0.03380	0.03068	0.03527	0.03312	0.03534	0.03464	0.03234	
Class B\$inc	0.00324	0.00469	0.00616	0.00591	0.00477	0.00653	0.00683	0.00692	0.00826	0.00907	0.01364	0.00838	
Class B€inc Hedged	0.00279	0.00404	0.00540	0.00517	0.00423	0.00574	0.00591	0.00612	0.00711	0.00784	0.01185	0.00723	
Janus Henderson Global High Yield Fund													
Class A\$inc	0.04172	0.04983	0.04424	0.04092	0.04631	0.04325	0.03913	0.04401	0.04043	0.04149	0.03999	0.03746	
Class A€inc Hedged	0.03824	0.04591	0.04138	0.03803	0.04399	0.04045	0.03607	0.04150	0.03699	0.03817	0.03681	0.03435	
Janus Henderson Global Investment Grade Bond Fund													
Class A\$inc	0.02441	0.02965	0.02546	0.02441	0.02704	0.02602	0.02374	0.02726	0.02456	0.02621	0.02610	0.02478	
Class A€inc Hedged	0.02249	0.02743	0.02392	0.02278	0.02579	0.02443	0.02197	0.02581	0.02257	0.02420	0.02412	0.02280	
Janus Henderson High Yield Fund													
Class AAUD\$inc Hedged	0.04939	0.05304	0.05069	0.04851	0.05336	0.05000	0.04437	0.05275	0.04646	0.04876	0.04746	0.04600	
Class AHKD\$inc	0.04622	0.05061	0.04843	0.04695	0.05042	0.04731	0.04272	0.04969	0.04415	0.04655	0.04636	0.04355	
Class A\$inc	0.04076	0.04465	0.04260	0.04126	0.04430	0.04158	0.03755	0.04367	0.03881	0.04099	0.04085	0.03847	
Class B\$inc	0.02544	0.03099	0.02470	0.02387	0.02437	0.02147	0.02119	0.02592	0.02246	0.02059	0.02238	0.02292	
Class B€inc Hedged	0.02439	0.03000	0.02413	0.02320	0.02418	0.02100	0.02044	0.02551	0.02149	0.01979	0.02156	0.02199	
Janus Henderson US Short-Term Bond Fund													
Class AAUD\$inc Hedged	0.01256	0.01360	0.01443	0.01278	0.01661	0.01400	0.01438	0.01707	0.01587	0.01727	0.01870	0.01701	
Class A\$inc	0.01202	0.01525	0.01588	0.01449	0.01827	0.01519	0.01571	0.01825	0.01667	0.01821	0.01836	0.01820	
Class B\$inc	0.00131	0.00226	0.00521	0.00346	0.00608	0.00342	0.00507	0.00570	0.00525	0.00641	0.01903	0.00718	





